

MAY 19 1930

10¢ per Copy

\$3.00 per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 17, 1930

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Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	8.25	8.00	Cutch, Rangoon.....lb	13 1/2	13 1/2	Extra, No. 1.....lb	10 1/2	12 1/2
Fancy	10.00	11.00	Gambier, Plantation....."	7 1/2	7 1/2	Lined, choco raw, carlots..	14.0	9.0
BEANS: Pea, choice....100 lb	7.00	10.50	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure....."	13	14 1/2
Red Kidney, choice...."	9.50	8.25	Pruisate potash, yellow....."	18 1/2	18 1/2	Palm, Lagos.....	6 1/2	8 1/2
White kidney, choice...."	10.00	13.25	FERTILIZERS:			Rosin, first run.....gal	61	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4% am. 60% bone phosphate, Chicago.....ton	28.50	28.00	Soya-Bean, tank, coast prompt	9 1/2	9%
Brick, N. Y., delivered....1,000	15.00	15.00	Magnesite potash 80%....."	37.15	36.75	Petroleum, Pa., cr. at well.....bbl	2.43	1%
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.60	2.20	Nitrate soda.....100 lbs	2.07	2.22 1/2	Kerosene, wagon delivery.....	15	15
Chicago, carloads....."	1.95	2.05	Sulphate ammonia, do- mestic, f.o.b. works	" +	2.10	Gas' auto in gar. st. bbls..	14.3	17
Philadelphia, carloads....."	2.50	2.21	Soil, potash, ba. 90%.....ton	48.25	47.75	Min., lub. dark filtered E.	35	44
Lath, Eastern spruce.....100	4.50	6.75	Barley, malting....."	72 1/4	70%	Dark filtered D.....	38 1/2	46
Lime, hyd., masons, N. Y., ton	14.00	14.00	Hay, No. 1.....100 lbs	1.45	1.30	Wax, ref., 125 m.p.lb	3 1/2	5
Shingles, Cyp. Pr. No. 1. 1,000	13.00	13.00	HEMP: Midway, ship.....lb	11	13	PAINTS: Litharge, com'l Am.lb	8	9 1/2
Red Cedar, Clear, rail....."	3.96	4.60	FANCY MINN. Family....."	" +	7.15	Red Lead, dry.....100 lbs	9	10 1/2
BURLAP, 10 1/2-oz. 40-in....yd	6.80	8.65	GRAIN: Wheat, No. 2 R.....bu	1.25 %	1.29 1/2	White Lead in Paste.....lb	13 1/2	13 1/2
8-oz. 40-in....yd	5.35	8.60	Corn, No. 2 yellow....."	96 1/2	1.05 1/2	" dry	7 1/2	9
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	52 1/2	57 1/2	Zinc, American....."	6 1/2	6 1/2
Buminous:			Rye, c.l.f. export....."	71 1/2	97	F. P. R. S."	9 1/2	9 1/2
Navy Standard....."	2.20	2.35	Barley, malting....."	72 1/4	70%	PAPER: News roll, Contract.....oz	62.00	
High Volatile, Steam....."	1.25	1.50	Hay, No. 1	1.45	1.30	Book, S. S. & C.lb	6	6
Anthracte, Company.....ton			HEMP: Midway, ship.....lb	11	13	Writing, tub-sized....."	10	10
Stove.....ton	8.60	8.65	HIDES, Chicago:			No. 1 Kraft....."	6	6 1/2
Egg....."	8.00	8.15	Packer, No. 1 native.....lb	14	14	Boards, straw.....ton	52.50	52.50
Nut....."	8.10	8.15	No. 1 Texas....."	14	13 1/2	Boards, wood pulp....."	90.00	80.00
Pea....."	4.40	4.40	Colorado	18 1/2		Old Paper No. 1 Mix."	3.00	3.40
COFFEE: No. 7 Rio.....1,11			Cows, heavy native....."	12	18 1/2	PEAS: Yellow split, dom. 100 lbs	5.75	6.00
" Santos No. 4....."	9 1/2	17	Branded Cows....."	12	18 1/2	PLATINUM	53.00	66.00
COTTON GOODS:			No. 1 buff hides....."	10	11 1/2	PROVISIONS, Chicago:		
Brown sheetings, standard....yd	10 1/2	12 1/2	No. 1 kip....."	11 1/2	14 1/2	Beef Steers, best fat	100 lb	14.00
Wide sheetings, 10-4.....yd	56	60	No. 1 calfskins....."	14 1/2	16	Hogs, 220-240 lb. w'ta."	100 lb	10.90
Bleached sheetings, stand...."	16 1/2	18 1/2	Chicago city calfskins.....	18	18 1/2	Lamb, N. Y. Mid. W."	16 1/2	11.95
Medium	11 1/4	12	HOPS: Pacific, Pr. '28....."	17	20	Pork, mutton.....bbl	32.00	30.50
Brown sheetings, 4 yd....."	8 1/2	9 1/2	JUTE: first marks....."	5.70	7 1/2	Lamb, bone fat, natives.....100 lbs	+ 11.00	
Standard prints....."	11	12 1/2	LEATHER:			Sheep, fat even....."	+ 6.00	12 1/2
Brown drills, standard....."	8	9 1/2	Union backs, t.r."	40	44	Short ribs, sides l'se."	+ 14.00	12.75
Staple gingamas....."	10	10	Scoured oak-backs, No. 1	46	48	Bacon, N. Y., 140 down.....lb	16 1/2	17 1/2
Prat cloths, 33 1/2-in. 64x60....."	6	7 1/2	Belting, Butts, No. 1, light	160	66	Hams, N. Y., 18-20 lbs....."	18 1/2	21 1/2
Hose, belting, duck....."	33-34	37 1/2	LUMBER:			Tallow, N. Y., sp. loose....."	5 1/2	7 1/2
DAIRY:			W h i t e Pine, No. 1			RAYON:		
Butter, creamy, extra.....lb	34 1/2	43	Barn, 1x1".....per M ft.	60.00	59.50	Deg. Fil.	1.15	
Cheese, N. Y., fancy.....lb	24	25	FAS Quartered Wh.			b 150 22-32	1.15	
Eggs, nearby, fancy.....doz	82	88	Oak, 4/4"	154.00	151.00	b 150 40	1.60	
Fresh, gathered, ex. firsts....."	27	32	FAS Plain Wh. Oak, 4/4"	109.00	116.00	a viscose process, b cellulose		
DRIED FRUITS:			FAS Plain Red Gum, 4/4"	105.00	100.00	RICE: Dom. Long Grain, Fey.lb	6 1/2	6 1/2
Aples, evaporated, fancy.....lb	14	14	FAS Poplar, 4/4, 7 to 17	112.00	115.00	Blue Rose, choice....."	4 1/2	4 1/2
Apricots, choice....."	14 1/2	15	FAS Ash, 4/4"	95.00	97.00	Foreign, Japan, fancy....."	4 1/2	4 1/2
Citron, imported, 56-lb. box	22	22	FAS Birch, Red, 4/4"	50.00	50.00	RUBBER: Up-River, fine.....lb	15 1/2	23 1/2
Currents, cleaned, 50-lb. box	11 1/2	12	FAS Cypress, 4/4"	87.50	88.00	Plan, 1st Latex crude....."	+ 14 1/2	22 1/2
Lemon Peel, Imp'td....."	14 1/2	16	FAS Chestnut, 4/4"	82.00	94.00	SILK: Italian Ex. Clas.lb	4.35	5.55
Orange Peel, Imp'td....."	16	17	No. 1 Com. Mahogany, 4/4"	165.00	185.00	Japan, Extra Crack....."	4.25	5.15
Peaches, Cal. standard....."	12	17	FAS H. Maple, 4/4"	90.00	80.00	SPICES: Mace, Bandi, No. 1.lb	75	95
Prunes, Cal. 40-50, 25-lb box	9 1/2	9 1/2	Canada Spruce, 2x12"	36.00	38.50	Cloves, Zanzibar....."	29	36
DRUGS AND CHEMICALS:			N. C. Pine, 4/4", Edge			Nutmegs, 105a-110s....."	23	31
Acetanilid, U.S.P.bbl	36	36	Under 12" No. 2 and Better			Ginger, Cochinchina	18	17
Acid, Acetic, 28 deg.100 "	8.87	8.87	Better	47.50	52.00	Pepper, Lampung, black	26	35 1/2
Carbolic, cans....."	17	16	Yellow Pine, 3x12"	66.00	65.00	Singapore, white	32	30
Citric, domestic.....lb	48	48	FAS Basswood, 4/4"	80.00	85.00	Mombasa, red	18	30
Muriatic, 18.....100 "	1.00	1.00	Douglas Fir, Water Ship, c. f. r., N. Y., 2x4", 18 feet	26.25	32.75	SUGAR: Cent. 96%	100 lbs	3.21
Nitric, 42....."	6.50	6.50	Cal. Redwood, 4/4"	75.00	78.00	Fine gran., in bbls....."	" + 4.90	5.00
Oxalic, spot....."	11 1/4	11	Clear	29.50	33.00	TEA: Formosa, standard.....lb	14 1/2	20
Stearic, double pressed....."	14 1/2	16	North Carolina Pine, Roofers, 13/16x6"			Fine	29	31
Sulfuric, 60.....100 "	55	55			Japan, basket fired	18	20	
Tartric, crystal....."	38	38			Congo, standard	12 1/2	15 1/2	
Flour, Spt. acid, 95%	38.50	38.50	MATERIALS:			VEGETABLES: Cabbage	1.00	
Alcohol, 190 proof U.S.P., gal	2.65 1/2	2.82 1/2	Pig Iron: No. 2X, Ph.ton	19.76	21.76	Onions, Wn., Yel.bag	1.75	
" wood, 95%	50	56	Basic valley furnace	18.00	18.50	Potatoes, L. I., 180-lb. sack	5.00	3.00
" denatured, form 5	56	56	Bessemer, Pittsburgh	20.78	20.78	Turnips, Rutabaga	2.35	2.50
Alum, lump.....lb	43	48	Gray Forge, Pittsburgh	19.76	19.76	WOOL, Boston:		
Ammonia, anhydrous....."	3.50	3.60	No. 2 South Cincinnati	16.69	18.69	Average 22 quot.lb	49.68	67.96
Arsenic, white....."	14	14	Billets, re-rolling, Pittsbh.	33.00	36.00	Ohio & Pa. Fleeces:		
Balsam, Copalba, S. A.lb	3	3	Forging, Pittsburgh	38.00	41.00	Delaine Unwashed	25	35
Fir, Canada.....gal	33	33	Wire rods, Pittsburgh	36.00	42.00	Half-Blood Combing	27	41
Peru	11.00	11.25	O-h, rails, hy. at mill	43.00	43.00	Half-Blood Clothing	26	33
Beeswax, African, crude	1.89	1.75	Iron bars, Chicago	2.00	2.05	Wool, N. Y. & N. E.:		
Bicarbonate soda, Am.100 "	29	35	Steel bars, Pittsburgh	1.75	1.95	Half-Twist	25	39
Bicarbonate powder, over 34%	2.25	2.25	Tank plates, Pittsburgh	1.75	1.95	Quarter-Blood	27	41
"	2.00	2.00	Sheets, Pittsburgh	1.75	1.95	Southern Fleeces		
Borax, crystal, in bbl....."	2 1/2	2 1/2	Pittsburgh	2.55	2.85	Ordinary Mediums	26	40
Brimstone, crude dom.ton	18.00	18.00	Wire rods, Pittsburgh	2.15	2.65	Ky., W. Va., etc.: Three-eighths Blood Unwashed	23	49
Calomel, American.....lb	2.05	2.05	Pittsburgh	2.80	3.30	Quarter-Blood Combing	32	46
Camphor, slabs....."	60	60	Galv. Sheets No. 24, Pitts.	3.30	3.60	Quarter-Blood Scoured Basis:		
Castile Soap, white	15.00	15.00	Coke, Connellsville, oven	2.50	2.75	Fine, 12 months	75	95
Castor Oil, No. 1	12 1/2	14	Furnace, prompt ship	3.50	3.75	California Scoured Basis:		
Caustic soda, 76%	3.00	3.00	Foundry, prompt ship	24.30	24	Northern	65	89
Chlorate potash	2 1/2	6 1/2	Anthony, ordinary	7 1/2	8 1/2	Southern	60	80
Chloroform, U.S.P.oz	27	30	Copper, electrolytic	13	18	Oregon, Scoured Basis:		
Cocaine, Hydrochloride	8.50	8.50	Zinc, N. Y.	4.95	6.90	Black & M. Staple	75	98
Cream tartar, domestic	28 1/2	27 1/2	Lead, N. Y.	5.60	6.95	White & N. E.	68	93
Dragon Salts	12.00	12.00	Tin, N. Y.	32 1/4	43 1/2	Ordinary Mediums	26	40
Quicksilver, 75-lb flask	+118.00	128.00	Tinplate, Pittsburgh, 100-lb box	5.28	5.35	Ky., W. Va., etc.: Three-eighths Blood Choice	75	1.00
Quinine, 100-ox. tins	40	40	NAVAL STORES: Pitch	7.00	7.00	Half-Blood Combing	70	97
Rochelle Salts	22	22	Resin "B"	6.25	7.55	Fine Clothing	65	92
Salt ammoniac, lump, imp.	10 1/2	10 1/2	Tar, kln. burned	13.00	13.00	Pulled: Delaine	80	1.07
Sal soda, American	90	90	Turpentine, carlots	49	53 1/2	Fine Combing	75	93
Saltpetre, crystals	7 1/2	7 1/2	gal.		Coarse Combing	58	75	
Sarsaparilla, Honduras	48	53	OILS: Cocoonut, Spot, N. Y.lb	6 1/2	7 1/2	California AA	80	1.00
Soda ash, 58% light	1.32	1.32	China Wood, balsa, spot	10 1/2	15	Fall, Fall		
Soda benzote	50	50	Cod, Newfoundland	60	67	WOOLEN GOODS: Standard cheviot, 14-oz.yd	1930	1929
Vitriol, blue	5	5	Corn, crude, Mill	7 1/2	8 1/2	Serge, 11-oz.	1.65	1.87
DYESTUFFS: Bi-chromate	9	9	Cottonseed, spot	8.75	9.60	Serge, 16-oz.	1.85	2.02
Potash, am.lb	79	95	Lard, extra, Winter st.	11 1/2	13 1/2	Flannel cassimere, 18-oz.	2.50	3.00
Cochineal, silver					36-in. all-worsted Pan	52 1/2	60	
					36-in. all-worsted Pan	51 1/2	57 1/2	
					Broadcloth, 64-in.	3.75	4.26	

* Advance from previous week. Advances, 15 —Decline from previous week. Declines, 33 * Carload shipments f.o.b., New York. † Quotations nominal.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 38

Saturday, May 17, 1930

Number 1912

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879.

DUN'S STATISTICAL RECORD			
Latest Week:	1930	1929	
Bank Clearings.....	\$10,136,700,000	\$12,214,584,000	
Crude Oil Output (barrels)	2,595,150	2,624,750	
Freight Car Loadings.....	942,899	1,052,735	
Failures (number).....	517	475	
Commodity Price Advances	15	22	
Commodity Price Declines	33	29	
Latest Month:			
Merchandise Exports.....	\$334,000,000	\$425,264,000	
Merchandise Imports.....	308,000,000	410,666,000	
Building Permits.....	129,639,300	410,474,300	
Pig Iron Output (tons).....	3,181,868	3,662,625	
Steel Output (tons).....	4,143,812	4,938,025	
Unfilled Steel Tonnage.....	4,354,220	4,427,763	
Cotton Consumption (bales).....	532,382	631,802	
Cotton Exports (bales).....	349,762	447,838	
Dun's Price Index.....	\$177,736	\$189,036	
Failures (number).....	2,198	2,021	
Daily average production.		Domestic consumption.	

THE WEEK

WITH the month of May more than half over, the course of business remains highly uneven and without really decisive trend, as a whole. Gains and recessions in activity are interspersed in more than usual measure, the fall of commodity prices has not been definitely arrested, adjustments in production continue, and there are also evidences of the operation of other forces which are natural to a period of economic change. The present experience has demonstrated anew the importance of the time element in a process of commercial transition, and there is a more general recognition now of the fact that a rapid recovery was scarcely to be expected, following a severe and far-reaching setback. Disappointment over the results in various quarters this Spring is tempered by the knowledge that the marked tension caused by last Autumn's speculative collapse has been relieved, and that the movement toward rehabilitation is under way. After an era of great expansion, with maximum records attained in many fields of enterprise, the subsequent reversal was the more pronounced, and it would not be logical to anticipate a quick rebound from widespread unsettlement. Allowance for those points is essential in appraising the existing situation, with its irregularities and sharply contrasting tendencies, and the absence of a broad advance. Specific developments from week to week are rather unimpressive, with a few exceptions, and it is beneath the surface conditions that the chief foundation for encouragement rests. Certain of the statistical barometers, while outwardly continuing to make adverse exhibits, are beginning to reflect more plainly the underrcurrent of moderate betterment. It is of less significance that losses persist in comparison with the totals for a year ago than that the margin of decrease is contracting in some instances, indicating a turn in the right direction. One of the outstanding recent features of improvement has been the sudden revival of heavy purchasing of copper, brought about by successive reductions in prices to a basis which prompted buyers to make large commitments for both immediate and

future needs. The demand was of a magnitude sufficient to strengthen the market, and elsewhere in the metals group, aside from iron and steel, there has been more firmness in prices. As revealed by DUN's record, however, declines are again much in the majority in the comprehensive list of wholesale quotations.

Special interest attaches to commodity price movements during a period of economic readjustment, and the daily and weekly trends are being followed with close attention. The current record shows plainly that the prolonged decline remains unbroken, DUN's list of wholesale quotations this week again disclosing more than twice as many reductions as advances. Thus, 33 of an aggregate of 48 changes were in a downward direction, compared with 22 increases and 53 recessions last week. A new feature developed with the moderate recovery in copper prices, following a total drop of 5½c. per pound. When the price was lowered to 12½c. for domestic deliveries, heavy buying of the metal for both home and foreign account ensued, a single week's sales being estimated at nearly 200,000 tons. That figure represents a new high record of business over such a short space of time, and the quotation was raised this week to 13c.

In contrast to the slight recovery in copper prices and the increased firmness in lead and tin, quotations on both pig iron and steel have receded further. The composite price for pig iron, compiled by *The Iron Age*, has fallen to the lowest point since July, 1928, and additional reductions have appeared in several descriptions of finished steel. The easing of the markets not unnaturally tends to restrict forward buying, and general demand has not been of sufficient proportions to maintain output at last week's rate. Recently, successive small declines in the average of mill operations have occurred, with production for the whole industry now estimated at about 75 per cent. of capacity. More structural steel has been taken of late and automobile makers have been purchasing more freely, but orders for railroad equipment, which earlier in the year were one of the mainstays, are light.

Except where weather conditions have brought about changes in demand, general textile conditions are without essential new features. Recent high temperatures swelled buying of Summer goods at retail, but transactions in primary channels have remained well under the average for this season. The policy of moving slowly in making forward commitments is being persistently adhered to, and this cautious attitude naturally tends to restrict the volume of business. There appears to be more than the usual variation in the turnover, and the whole situation is characterized by more than the ordinary degree of irregularity. Meantime, the movement to curtail production is being steadily extended, the purpose being to regulate output as closely as possible to actual needs.

One of the distinctive features of the report of domestic cotton consumption in April is the narrowing of the margin of decrease from last year's figures. Another prominent phase of the official statistics is the gain shown over the total for March of the present year. At 532,382 bales, last month's takings by home mills were 23,800 bales above those for March, which was a longer month, and the reduction from the quantity consumed a year ago dropped to 99,400 bales. In March, the falling off from the amount for the corresponding period of 1929 exceeded 123,000 bales. On the other hand, returns of exports in April make an adverse exhibit, both with those of March and April, 1929. Thus, last month's exports of 349,762 bales were 127,900 bales less than the March shipments, while being 98,000,000 bales under the exports a year ago.

For many weeks, domestic hide markets had maintained a firm undertone, but a turn in the other direction has recently appeared. That fact is shown by published quotations, which are lower in several instances, and practically all prices are well below the levels of a year ago. The late easing has occurred despite the better-quality take-off of hides, but the restricted business in leather is an offsetting factor in this connection. Tanners are not under pressure to purchase supplies of raw material, with relative inactivity the main condition in the footwear industry, and it is not considered unnatural in the circumstances that prices are pending in buyers' favor. Current reports are that shoe factories are receiving only a moderate volume of new orders, and it is stated that the largest producers are carrying accumulated stocks.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business in many lines has shown an improvement during the week, and a number of industries are beginning to approach last year's record of sales after having been from 10 to 15 per cent. below normal during the first three months of the year. More activity is noted in retail lines, though the irregularity in temperature has had a deterrent effect in the purchasing of wearing apparel. Local jobbers are receiving a fair volume of orders for fill-in numbers, and retailers are beginning to experience an active demand for lighter-weight shoes. The leather market is moderately active, and some fair-sized orders for sole leather have been received during the week. Upper leather is moving fairly well, but the shoe manufacturers, as a rule, are buying in just as small quantities as possible; prices are weak. Very few hides and skins have changed hands in this market during the week. Prices are tending slightly upward. Stocks on hand in the tanneries have been increasing, though finished leather on hand is less than the total of a year ago. The production of leather soles and belting has been increasing in recent months. The shoe manufacturers have less leather than they did a year ago.

The New England mills are buying very little raw cotton at present, and the production of goods is being curtailed, consumption also is declining. Prices on the finished goods are irregular. Prices of ginghams and wash fabrics are falling. There is some interest in cotton-weaving yarns, but the market for other lines is rather quiet. Prices are tending slightly firmer. Orders for pig iron were light this week, with some price cutting. The building and engineering contracts awarded in New England during the week amounted to \$8,000,000, as compared with \$8,624,000 for the corresponding week of last year.

Building and engineering contracts awarded in April in New England totaled \$42,361,900, as compared with \$40,932,000 for April, 1929. For the first four months of the year, the total was \$109,142,200, as compared with \$128,648,900 for the same four months of last year. Of the construction, 28 per cent. represented residences. Building permits for April amounted to \$189,573,200, as compared with \$43,770,500 for April, 1929. Prices continue unchanged, with current orders moderate; but quite a large increase of business is in sight. Other building materials are rather quiet, including New England lumber, but additional mills are getting under way, and a considerable increase in demand is expected. Prices are firm. Hardwood prices are steady, with little change in the demand. With the advent of warmer weather, retail hardware dealers have noted an increase in their sales, which are now comparing favorably with those of last year. The automobile trade is quiet, and dealers are having difficulty in selling their secondhand cars, notwithstanding price reductions.

NEWARK.—Due to seasonal weather and nearer normal temperatures, a slight improvement is noticeable in retail distribution of textile goods, particularly women's wearing apparel, but some of the snap and vigor of former seasons

appears to be absent. The numbers of unemployed accounts for some of this. Millinery, silk and rayon hosiery, notions and, in some instances, piece goods, sell fairly well. Dealers in furniture and household goods, including floor coverings, are inclined to complain of reduced demand and to report only quiet trade. The sale of new automobiles, except in the lower-priced cars, continues quiet, though automobile accessories are reasonably active.

Industry, on the whole, notes little change or improvement. It continues uneven and a good many manufacturers are operating on reduced schedules, with no apparent disposition to accumulate inventories, caution continuing to be the dominating factor. A slight improvement is noted among producers of radio sets and parts; the industry, apparently, is gradually working toward more stability. There is noted a slight recession in the demand for heavy electrical equipment and machinery by manufacturers in this line.

Little improvement is reported, as yet, in the building industry. The structural iron workers' strike, effective for the last six weeks, has been adjusted, allowing workers in that line to begin operations. Dealers in lumber and masons' materials report relatively quiet demand, with prices fairly steady, though some tendency toward price recessions is in evidence. Beneficial rainfall, general throughout the State, has been of immense value to agriculture. In some sections, the lack of moisture was acute. Despite the absence of commodity demand in some lines of industry, together with more or less serious unemployment, the general volume of business, as registered by bank clearings, compares favorably with that of previous years. For the two weeks of May, bank clearings were \$81,085,500, compared with \$67,111,000 for the similar period last year.

PHILADELPHIA.—The warm weather, which began a week ago, has stimulated the retail business to a considerable extent, particularly the movement of seasonal goods. Manufacturers of sport coats and bathing suits reported a good increase in business last week, but orders booked on Fall sweaters still are about 35 per cent. smaller than they were at this time last year. It is probable that much of this loss will be made up in the next four weeks, when prices will have become a little more stabilized. Movement of shoes has been fairly large, and the jewelry business during April showed an increase of 7 per cent. over the record of March.

The furniture trade, on the other hand, is not active, and hardware sales show a decline, in comparison with the record of former years. Manufacturers of paper find demand fair, with prices showing an easier trend. There has been an improvement in the chemical trade, and the movement of electrical supplies also is larger, although volume still is under that for the comparative period of 1929. Jobbers and wholesalers feel that the loss will be more than recovered during the last six months of the year. The radio business is just about normal, with demand thus far in May showing a good gain over the April record. The building industry is active on large construction jobs, which already is being reflected in the increased demand for materials and supplies.

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DUN'S REVIEW

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PITTSBURGH.—Business both at wholesale and retail has been showing slightly greater activity, particularly in seasonable merchandise, the sale of which has been stimulated by the high temperatures prevailing. Jobbers of men's and women's wearing apparel report improved demand, and there has been a particularly strong call for men's straw hats. Movement of dry goods continues in fair volume, although not quite up to normal. Sales of hardware, as a whole, are not entirely satisfactory; builders' lines, in particular, are slow of movement. Lumber and brick are moving rather slowly, but demand for cement is well maintained, and sales continue to average about the same as those of a year ago. Construction work, particularly of residences, is not up to normal, and demand for supplies naturally continues rather slow. A fair volume of business is being continued by groceries, but confectionery and tobacco jobbers report business rather unsatisfactory.

The rate of industrial operations is slightly above average, with steel mills operating at about 75 per cent. Prices, in some lines are showing a further recession. Demand for both plate and window glass continues comparatively quiet, and not much improvement is anticipated in the immediate future. While the demand for heavy electrical equipment is well maintained, electrical fixtures are in lighter demand than they were a year ago, and prices have shown a lower tendency. Manufacturers and dealers in plumbing and heating supplies complain of lack of demand, and prices have shown a downward trend. The production of crude oil is averaging slightly higher, although further efforts are being made to cut the rate of production.

The production of bituminous coal continues at a rate about 10 per cent. lower than it was a year ago, with no material improvement in demand. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.25 to \$1.75; gas coal, \$1.55 to \$1.75; coking coal, \$1.50 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—The movement of seasonable goods has been stimulated, to some extent, by warmer weather, and there is considerable activity noted in the buying of women's apparel. Men's clothing and furnishings have been moving more freely. Department stores report business for the week as a little under normal and retailers' hopes are now centered on warmer weather and the demand for Summer merchandise. Meanwhile, the primary markets are in a kind of listless state, and wholesalers show no disposition to enlarge inventories beyond actual requirements. Furniture and house furnishings have shown a fair demand, comparing favorably with the record of one year ago at this time. Mail-order houses are doing a normal business, with sales comparing favorably with those of 1929.

Groceries are moving normally, but the smaller dealer, in meeting competition, is making little over a modest living. The country trade is showing some improvement, and buying as a whole, in this district is for replacements of staple stock. The building industry is confined largely to heavy construction, apartment houses being favored. There is little activity noted in the building of small residence properties. General business along the line of industrials is showing more activity. There appears to be a feeling that business for the balance of this year will move along normally, without any noticeable gain over that of the previous year.

UTICA.—Business, as a whole, continues rather quiet, although there is a moderate improvement in strictly seasonable merchandise, largely as a result of favorable weather. Garden tools, household supplies, paint, small hardware and camping supplies are selling fairly well. In staple lines, price concessions have been resorted to in unusual degree, with fair results.

Employment in factories maintains the level of March and April, which is slightly under that for the same period last year. There is little construction in progress, either community or private, and residential building is especially dull, with indifferent demand for lumber. There is general anticipation of a gradual improvement in business, as the year advances.

Raw silk continued weak in open markets, but is being well supported in Japan. The government and exporters there are doing what is possible to regulate output and prevent the sale of the large accumulations existing in Yokohama and Kobe.

Southern States

ST. LOUIS.—With the advent of warm weather, business at both retail and wholesale has improved considerably during the past week. Dry goods houses report a much better volume among city retailers, and reports from the rural districts are more favorable; the same thing is true with men's and women's apparel, shoes and furnishing goods. Outdoor work, especially highway and road building is progressing well, and is absorbing some of the idle unskilled labor. Building operations are slightly improved, but this does not extend, to any extent, to home building, the principal activity being in hotels, apartment houses and industrial work. Furniture factories, whose business has been dull so far this year, are a little more active than they have been, but business still is considerably below normal.

The distribution of automobiles, while more active than it has been, is below expectations, but the tire and accessory business is fairly active, and the used-car situation is better. The wholesale hardware trade has improved as far as articles used in rural districts are concerned, but still is off with respect to builders' hardware and tools.

While the flour trade has about run its course, as far as the present season is concerned, a fair business is being done in a steady flow of small orders to supply current needs. Shipping instructions are coming in on old contracts and, withal, production keeps up fairly well. Mills operating in this district, for the week ending May 3, made 71,600 barrels, compared with 82,300 for the week previous.

The Missouri crop report is favorable. Spring work is well along, and there is a 10 per cent. surplus of farm labor. The corn crop has been planted earlier than during the past four years, and only a few fields are requiring replanting. The acreage will be increased over last year's. Missouri wheat is 77 per cent. of normal for 1,500,000 acres, compared with 1,720,000 acres last year. Owing to dry weather, hay and pasture crops have made an unfavorable start. Apples are 62 per cent., cherries and plums 56 per cent., and strawberries 77 per cent. of normal.

BALTIMORE.—The general business situation has not changed appreciably during the week; but there are unmistakable evidences of slow improvement, however, and this fact is inspiring confidence in the future. The steel industry is operating currently on a 75 per cent. level, which is somewhat off, when compared with the record of a year ago, but improvement in the automotive industry and the revival of construction work are expected to increase the demand for steel products.

Local rolling mills are gradually extending their operating schedules, and the recent advances in copper quotations are indicative of improvement in the metals market. Manufacturers of portable electric tools are now running 85 per cent. of capacity, which is somewhat below activities in the Spring of 1929, but gradually increasing sales are a hopeful sign, and railroad car loadings reflect a gradual recovery in many industries.

After a long period of unsettledness, the oil industry is believed to be recuperating, and better profits are being realized from the sale of other commercial chemicals. Shipyards are now faring better than they have during the past several years, and the present outlook in this field is encouraging. Manufacturers of glass bottles are now running on an 80 per cent. basis. Tin can factories report a better demand, and conditions are expected to improve as the season advances; radio sales register a recession which is a natural occurrence at this season and the furniture business continues quiet. Reports from the textile lines lack uniformity; women's apparel is in better demand than men's clothing, but sales generally are under the seasonal average; jobbers of Summer millinery report a fair trade only.

Meat-packing plants are running at 75 per cent. of capacity, but this season of the year always witnesses a slackening in operations; railway equipment houses report business to be below expectations, and the outlook for the immediate future is not particularly favorable. Chain-store systems continue to expand, and it is becoming increasingly difficult for the independent dealer to contend with this competition; department stores are transacting a very satisfactory business. Maryland leaf tobacco receipts for the week increased to 144 hogsheads, against sales of 140 hogsheads, most of which were May inspections; good qualities are in ready demand.

LOUISVILLE.—Although it still is trailing the record of the comparative period of 1929, the pace of general business has been accelerated since the first of the current month. During the past week, more seasonable temperatures have favored the broadened distribution of wearing apparel lines, house furnishings and garden implements. Manufacturers in many lines are operating on larger schedules, this being true particularly of those producing woodenware, brooms, mops, cordage and glass. Manufacturers of stoves still find demand light, with sales about 30 per cent. less than they were a year ago at this time. There is a better demand for foodstuffs, with sales in some items fully up to normal. Distilling companies generally are satisfied with the current situation, in spite of the fact that business has shown a decline of about 10 per cent.

Receivers and shippers of grains and dealers in feedstuffs report demand as a little above average, an improvement having been noted during the last thirty days. Tonnage during April went in excess of that of April, 1929, May is starting out well, with a still heavier business in prospect for June. While there has been a decrease in the number of orders received for printing machinery, business is on the increase, due to the heavy demand for parts and supplies being received from old customers. Manufacturers of wagons find that sales have gained steadily since the first of the year, with May showing more activity than any of the previous months. Despite this improvement, volume still fails to equal last year's. Demand for gasoline is showing large gains, but there has been a decline in the movement of materials required for railroad needs and supplies.

MUSKOGEE.—The retail trade has developed some improvement. Sales of dry goods and ready-to-wear lines for April and May show an increase, as compared with the volume for the corresponding period of last year. Wholesalers report satisfactory volume, but collections, both wholesale and retail still are somewhat slow. Building operations are on a par with the record of other years. Crops are in good condition, due to the recent rain, and a feeling of optimism seems to prevail. Prospects for the season are considered to be good.

Western States

CHICAGO.—Wholesale and retail trade continue to score gains from the low points of March, under the influence of unusually mild May weather, and a somewhat better sentiment in business circles. The gain has been most conspicuous at wholesale, and one large dry goods house, which sent a special sales delegation to Iowa, reported the outlook in that State particularly good. Chicago department store sales during April gained 5 per cent. over those for the like month of 1929, the increase being partly due to the difference in the dates of Easter. In comparison with those of last year, however, current activities at wholesale and retail are lower. First-quarter earnings reports of the Chicago area companies continue below the record of last year, in the large majority of cases, and where sales increases were shown, the profits were lower, testifying to the keen competition. A great many of the companies stress the fact, however, that April business has been much better than that of the months immediately preceding it. Meat packers' profits are understood to be running about the same as last year's, but the inventory position has been sharply improved.

Cattle prices opened 15c. to 25c. off for steers and butcher stock, on liberal receipts, and held about steady next day. Hogs seesawed, selling at a top of \$10.35 on Tuesday. A record-breaking storage supply of eggs sent prices to a new low for the season on the Chicago mercantile exchange. Butter was easy. Packer hides were firm, with killers asking $\frac{1}{2}$ c. advance on most selections of late slaughter. The coal business was slow at both wholesale and retail, with credit problems growing in importance among the retailers. Deliveries from the yards were described as the lowest in many years. Hardwood output at Midwestern mills was in excess of demand, and Chicago prices were weak, as a consequence. Building materials were slow.

CINCINNATI.—General trade movements continue moderately active and, in many directions, business conditions are characterized as spasmodic. While the Spring season is well advanced, cooler weather earlier in the month mitigated against results in retail and wholesale distribution of

seasonal commodities, but higher temperatures during the past week stimulated considerably the sale of wearing apparel, household appliances and floor covering.

Machine tool production is restricted to a four-day-week schedule, with reduced forces. Back orders are of little consequence, but a limited amount of new business recently has developed from such sources as automotive and farm implement manufacturers. Certain railroads also are coming into the markets, and the outlook in this respect is more encouraging. Radial drills, cutter grinders and lathes are apparently more active sellers. With the possible exception of a certain low-priced car, automobile distribution has shown only slight evidence of picking up, and many dealers have an accumulation of both new and used cars, many of the latter being handled on an unprofitable basis.

CLEVELAND.—Business during the present week has pursued a fairly even tenor, the demand for Spring and Summer merchandise stimulating sales to a considerable extent, and creating a more favorable tone in the general market than had featured the earlier Spring weeks. Dry goods, knitwear and fancy notions have made a favorable recovery, and there is a good demand for floor coverings and draperies. Porch furniture, leather traveling accessories and outdoor sports wear are looking upward. Dealers in lumber, plumbing supplies, electrical fixtures and the general run of building materials report business gradually getting better.

The building industry has taken on considerable increased activity during the past month, but the sum total of operations is not yet up to the usual average. Many of the leading factories still are working short handed, and although the employment situation is better than it was a month ago, it still is unsteady. Machinery, hardware and paints are maintaining a fair season's trade. There is no important change in the grocery and provision market, and the available supply of food products is readily absorbed at prices that hold firm.

TOLEDO.—Retail trade has shown some improvement, the principal factor influencing it being seasonable weather, so that staple lines of wearing apparel, both for men and women, have been selling better. Outdoor construction work, especially road building and repairs, is now getting into active operation, and is helping the unemployment situation. Other building continues to be slow. Manufacturing still is dull. There has been a little improvement in some of the metal lines, particularly those making bushings and supplies for the automobile trades.

The secondhand automobile market reflects economy by showing more activity than in the new cars, and the repair business is quite good. More than the ordinary repossession of cars has placed a rather heavy burden on some of the automobile financing companies. The paper trade, which has been overstocked and overproduced, reports having closed some very good contracts recently, but manufacturing operations in most lines is considerably below last year's level. Furniture factories continue with low operations.

DETROIT.—Favorable weather conditions have aided retail trade, to some extent, with the larger stores, and there is a better demand for seasonable merchandise than heretofore, but the turnover still is not up to normal. General business locally shows little change. Trade in general is quiet. Factory operations still are running on a restricted basis, with reduced forces, and in this there is now believed likely to be but little change, although there may be some improvement in the industrial status during the latter part of the year. Conservatism marks the trade tone generally, with call money tight.

MILWAUKEE.—The business situation, generally speaking, continues about as heretofore, the little change noted being in the direction of improvement, brought about by the requirements of the advancing season. Retail trade has not, as yet, had the benefit of favorable weather, and the larger stores are making a strong effort which, with warmer weather, should bring a good response. Millinery business is good.

Wholesalers report that in the few seasonable days there was an immediate reaction, demand for merchandise indicating that stocks in the hands of dealers are well controlled. Industry is running about the same, with the best showing in the metal trades, particularly tractors, agricultural imple-

ments and pipes. Latterly, automobile manufacturers also have shown an improvement. Manufacturers of hosiery report an improvement, and this also is true of some shoe manufacturers. Retail shoe business has not been favorable.

The building industry is rather spasmodic, some days being ahead, and others considerably behind the record of a year ago. On the whole, it is holding up pretty well, with prospects good for further improvement. Road building has been delayed, but contracts are now being let, and this line should show considerable activity in the future. Credit is easing for building operations and, with important financial interests actively endorsing a home-building program, further results doubtless will be shown. There is, of course, still a surplus of labor, both skilled and unskilled, principally the latter, and industry is helping the situation by reduced working hours, in frequent instances.

TWIN CITIES (Minneapolis-St. Paul).—Continued and widespread rains, which have prevailed for some days, have given added assurance of good crops. Except for considerable Winter-killing of rye, crop conditions are uniformly satisfactory in this territory. The continuously rainy weather, however, has had a sharply detrimental immediate effect upon retail trade, which has been quiet. It is expected to revive rather sharply upon the return of fair weather. Flour production is somewhat behind that of the past two or three years. Mills still are awaiting shipping directions upon a more than normal amount of unfilled flour purchase contracts, and sales are expected to be quiet until the new crop will be available.

There is very little movement of grain, and during the month of April receipts of grain, flax, mill products and hay amounted to approximately 5,000,000 bushels, as against 9,100,000 during April, 1929. Shipments of linseed oil were 9,140,567 gallons for the month, as against 14,236,954, reflecting, to some extent, the lull in building operations. Sales of tractors and farm machinery have continued to be brisk, and though trade conditions are admittedly uneven, there are some signs of trade revival.

KANSAS CITY.—The local retail trade the past week, as reported by various staple lines was somewhat slow. Jobbers of dry goods and clothing of all kinds state that volume thus far this month has been fairly steady. The employment situation locally seems to be expanding slowly. Reports from the country districts show nothing unfavorable since the first of the month. Livestock receipts during the week were slightly heavier than those for the week previous, the increase being mostly in hogs; prices closed favorably, in comparison with those of the week previous. Flour orders were reported light, but production was about 85 per cent. of the mill capacity.

DENVER.—Seasonable weather during the past month has helped to improve the trade of the local wholesale and retail concerns. Automobile sales continue to show an increase as the season advances, but they are below normal for this time of the year. Demand for farm and road machinery, particularly power equipment, exceeds that of last year, which was a good year in this line. Denver postal receipts continue to increase. Total receipts for the first four months of 1930 were \$1,299,603, an increase of \$16,166 over the total for the same period of last year.

Denver building permits and estimated cost of construction for April and the first four months of this year show a large decrease, as compared with the record for the same periods of last year. Permits issued for April this year amounted to 547 and estimated cost of construction \$562,550, as compared with 779 permits, with cost of \$2,045,500, for April, 1929. Permits for the first four months of this year total 1,622, and estimated cost \$2,455,900, as compared with 1,868 permits and cost of \$5,288,550, for the same four months of 1929.

Pacific States

SAN FRANCISCO.—Little change in general business is reported for the week. Warmer weather in the interior has stimulated buying of Summer merchandise, but unusually cold weather along the coast has retarded trade somewhat. Jobbers report that business has improved slightly in dry goods, wearing apparel, millinery and in gift merchandise. Department stores holding special sales this month report a good volume, and traveling bags and sporting goods are

selling well. Groceries and living necessities show price declines.

Lumber mills are starting operations, but the length of their season will depend upon demand. Stocks in yards are fairly complete, and demand is not urgent. A good quantity of finishing lumber is being imported. The tourist business is increasing, and reduced rates are in effect for both railroads and coastal steamship lines.

LOS ANGELES.—Retail lines have shown a steady improvement the past month, exceeding in volume the business of March, in most instances. Some decrease was noted the past week in the wearing apparel lines, due somewhat to rainy weather. The retail stationery business is about equal to that of April, 1929, and that of March, 1930. Sales of local music stores were reported less in April, 1930, than they were during April, 1929, and about equal to the record of March, 1930. Wholesale price trends continue downward, being 90.75 as against the 1929 average of 96.6.

Some activity is noted in home building and reconstruction work. Furniture, petroleum and mining are quiet. Postal receipts continued to show a steady increase over the record of the previous month, being 5 per cent. larger in April than they were in March, and 6 per cent. higher than in April, 1929. Although demand for southern California crops remain fairly active, and prices are satisfactory, field and orchard conditions at the present time indicate that yields of many important crops will be lighter than they were last year. This is particularly true of walnuts and deciduous fruits. Cotton acreage shows a reduction of about 10 per cent.

SEATTLE.—The value of new construction for which permits were issued by Seattle during April totaled \$2,112,920, the lowest figure for that month since 1926, and to be compared with \$4,579,015 for the same month in 1929. During the week ended May 3, total of new permits declined somewhat. Eighteen permits for detached residences were issued and none for large construction. Work is progressing rapidly on buildings now under way. Allied trades are fairly well employed, and there is shown on architects' boards a fair volume of prospective work. The belief is general that considerable improvement in the volume will be shown within the next few months.

Automobile sales for the week ended May 3 totaled 636, against 674 for the week just previous, and 623 for the week ended May 3, 1929. Deeds, contracts, and mortgages filed within King County for the four months of this year totaled 8,527 instruments, against 9,015 for the corresponding period of 1929. Contracts for the first quarter were 1,059, as compared with last year's total of 1,276; a decrease of 217. In value, they amounted to \$6,268,451 this year, and \$7,532,876 for the first quarter last year. Mortgages totaled 4,300, against 4,917. Retail trade continues fair, with no significant change from the situation prevailing a week or so ago. Highway construction contracts already awarded for Washington, Oregon, Idaho and Montana so far this year total \$5,943,569. Seattle bank clearings for April totaled \$176,640,197, against

(Continued on page 14)

Record of Week's Failures

NOT much change appears in the insolvency record this week, the number of failures in the United States continuing above the average. Defaults this week numbered 517, which is a moderate improvement in comparing with the 525 insolvencies last week. An increase of 42 is shown, however, over the 475 failures a year ago. Even with the smaller total of defaults this week than last week, those with liabilities of more than \$5,000 in each instance rose to 327, from 311 last week.

At 52, the number of Canadian failures this week compares with 47 last week and 35 a year ago.

SECTION	Week May 15, 1930		Week May 8, 1930		Week May 1, 1930		Week May 16, 1929	
	Over \$5,000 Total							
East	154	223	112	172	113	162	131	184
South	68	105	66	124	77	118	59	106
West	73	122	100	156	80	126	69	117
Pacific	32	67	33	73	35	66	32	68
U. S.	327	517	311	525	305	472	291	475
Canada	23	52	28	47	27	49	19	35

CONCESSIONS IN MONEY RATES

Call Loans Available at 3 Per Cent.—Supply of Funds Ample

MONEY rates remain at easy levels in the New York market, and this condition promises to continue for some time. Funds were in ample supply in all sessions of the money market, but demand was moderate and the general tendency was toward lower rates. Call loans on the Stock Exchange ruled at 3 per cent., with funds available in the unofficial outside market at 2½ per cent. Time loans proved soft under the plethora of offerings, shorter maturities declining to 3½ to 3½ per cent., while longer dates remained at 3¾ to 4 per cent. Commercial paper was unchanged at 3¾ to 4 per cent. for all names, and bankers' bills also held steady at a range of 2½ per cent. bid and 2½ per cent. asked for dates of thirty days to four months, and 2½ per cent. bid and 2½ per cent. asked for five and six months' bills. One development of importance was the announcement by the Treasury of a new offering of \$100,000,000 ninety-day Treasury bills at a discount. This flotation will increase the amount of such paper in the market, as the Treasury retired an issue of only \$56,108,000 on Thursday.

Foreign exchanges continued on an irregular course, but the underlying trend was toward firmness, as contrasted with the recent weak tone. Sterling improved slightly, in relation to the dollar, after early fluctuations. French francs moved hardly at all, when measured in dollars. Dutch florins sold off a little, and uncertainty also featured Swiss francs, German marks, Italian lire and the Scandinavian exchanges, but all of these managed to gain a little on balance. Spanish pesetas continued under the influence of the political agitation in Madrid, and some selling pressure resulted. Canadian dollars were quiet and virtually unchanged all week, but the tone was firm, owing to the imminence of some important bond flotations in this market by Canadian interests. South Americans were firm, with Argentine pesos showing the effects of operations in the currency by the Buenos Aires government. Chinese rates were weak, in sympathy with the fall in the price of silver metal, on which these exchanges are based.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.86 1/2	4.85 1/2
Sterling, cables...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.86
Paris, checks...	3.92	3.92 1/2	3.91 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Paris, cables...	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.93 1/2
Berlin, checks...	23.84	23.84 1/2	23.84 1/2	23.84 1/2	23.85 1/2	23.85 1/2
Berlin, cables...	23.86	23.86 1/2	23.86 1/2	23.86 1/2	23.86 1/2	23.86 1/2
Antwerp, checks...	13.94	13.93 1/2	13.94 1/2	13.94 1/2	13.95	13.95
Antwerp, cables...	13.95 1/2	13.95 1/2	13.95 1/2	13.95 1/2	13.96	13.96
Lire, checks...	5.24 1/2	5.24 1/2	5.24 1/2	5.24 1/2	5.24 1/2	5.25 1/2
Lire, cables...	5.24 1/2	5.24 1/2	5.24 1/2	5.24 1/2	5.24 1/2	5.24 1/2
Swiss, checks...	19.34 1/2	19.34 1/2	19.34	19.33 1/2	19.33 1/2	19.32 1/2
Swiss, cables...	19.35 1/2	19.34 1/2	19.34 1/2	19.34	19.34 1/2	19.33 1/2
Guilder, checks...	40.22	40.21 1/2	40.20 1/2	40.19	40.20 1/2	40.20 1/2
Guilder, cables...	40.23 1/2	40.23	40.21 1/2	40.20 1/2	40.21 1/2	40.21 1/2
Peseta, checks...	12.19	12.19	12.22	12.21	12.21	12.21 1/2
Peseta, cables...	12.21	12.21	12.22	12.21 1/2	12.22	12.22 1/2
Denmark, checks...	26.74 1/2	26.74 1/2	26.74 1/2	26.75 1/2	26.75 1/2	26.74 1/2
Denmark, cables...	26.75 1/2	26.75	26.75 1/2	26.75 1/2	26.75 1/2	26.75 1/2
Sweden, checks...	26.83	26.83	26.82	26.81 1/2	26.81	26.82
Sweden, cables...	26.83 1/2	26.83 1/2	26.82 1/2	26.82	26.82	26.81 1/2
Norway, checks...	26.75 1/2	26.75 1/2	26.76	26.75	26.75	26.74 1/2
Norway, cables...	26.75 1/2	26.76	26.75 1/2	26.76	26.75	26.75 1/2
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.53	4.53	4.53	4.53	4.53	4.53
Portugal, cables...	4.54	4.54	4.54	4.54	4.54	4.54
Montreal, demand...	99.81	99.81	99.84	99.90	99.94	99.87
Argentina, demand...	38.35	38.25	38.25	38.45	38.40	38.31
Brazil, demand...	11.85	11.85	11.87	11.90	11.90	11.90
Chili, demand...	12.10	12.10	12.10	12.10	12.06	12.05
Uruguay, demand...	93.00	92.75	92.50	93.00	92.50	92.25

Reduction in Bank Clearings

BANK clearings this week are again considerably reduced, compared with the heavy amounts shown at this time in both immediately preceding years. The total for leading cities in the United States of \$10,136,700,000 shows a decline of 17.0 per cent. from that of a year ago. At New York City, clearings of \$6,832,000,000 are 19.2 per cent. lower, while the aggregate for the principal centers outside of New York of \$3,304,700,000 is 12.1 per cent. below last year's. Losses appear at practically all of the cities included, and continue quite large at a number of the leading centers in the West and the South, as well as on the Pacific Coast.

Clearings for this week, and average daily bank clearings for the year to date, are compared herewith:

	Week May 15, 1930	Week May 16, 1929	Per Cent.	Week May 17, 1928
Boston	\$432,000,000	\$473,000,000	— 8.7	\$566,000,000
Philadelphia	521,000,000	569,000,000	— 8.4	607,000,000
Baltimore	96,040,000	98,058,000	— 2.2	100,193,000
Pittsburgh	175,357,000	196,617,000	— 10.8	187,242,000
Buffalo	58,146,000	60,418,000	— 3.8	62,469,000
Chicago	588,527,000	689,763,000	— 14.7	784,098,000
Detroit	173,931,000	228,912,000	— 24.0	213,300,000
Cleveland	138,981,000	175,579,000	— 20.8	143,633,000
Cincinnati	60,188,000	76,038,000	— 20.9	81,089,000
St. Louis	124,940,000	139,800,000	— 10.7	158,800,000
Kansas City	121,100,000	131,600,000	— 12.0	138,500,000
Omaha	49,692,000	83,351,000	— 4.4	47,240,000
Minneapolis	81,316,000	82,351,000	— 3.1	88,124,000
Richmond	41,080,000	42,149,000	— 1.1	43,840,000
Atlanta	107,521,000	58,300,000	— 23.3	53,940,000
Louisville	40,545,000	39,228,000	+ 3.4	44,158,000
New Orleans	43,649,000	46,434,000	— 6.0	50,016,000
Dallas	38,805,000	50,930,000	— 23.8	50,783,000
San Francisco	193,600,000	213,100,000	— 9.2	288,000,000
Los Angeles	199,095,000	233,303,000	— 14.7	252,158,000
Portland	45,170,000	47,880,000	— 5.7	44,518,000
Seattle	40,546,000	53,866,000	— 24.7	57,017,000
Total	\$3,304,700,000	\$3,759,584,000	— 12.1	\$4,071,725,000
New York	6,832,000,000	8,455,000,000	— 19.2	8,578,000,000
Total All	\$10,136,700,000	\$12,214,584,000	— 17.0	\$12,640,725,000

Average daily:

May to date	\$1,906,668,000	\$2,080,848,000	— 8.4	\$2,181,008,000
April	1,890,821,000	1,961,140,000	— 3.5	1,946,500,000
First Quarter	1,824,630,000	2,318,481,000	— 21.3	1,863,162,000

Record of Foreign Trade

PRELIMINARY data issued from Washington late this week showed merchandise exports in April estimated at \$334,000,000, compared with \$369,624,000 in March and \$425,264,000 in April, 1929. The imports, at \$308,000,000, rose above the \$300,464,000 of March, but were materially below the \$410,666,000 of April, last year.

The following table gives the merchandise exports and imports for the United States by months for recent years (000 omitted):

	Exports	Imports
January	\$410,834	\$488,023
February	348,960	441,751
March	369,624	389,843
April	334,000	425,264
May	385,013	422,557
June	388,750	388,241
July	402,801	378,984
August	380,564	370,000
September	437,163	421,607
October	528,514	550,014
November	442,223	544,912
December	426,646	475,845
12 Mo. ending Dec...	\$5,241,047	\$5,128,356
	 \$4,399,361

Commercial Failures in Canada

A RISE in the Canadian business mortality is disclosed by the April statistics, showing 204 commercial failures for \$4,239,263 of liabilities. Numerically, last month's total is the highest for the period since 1922, but the indebtedness was exceeded in April of 1927, 1923, 1922 and 1921. The increase in number of defaults last month extended to manufacturing, trading and "other commercial" lines, while the manufacturing division alone had smaller liabilities. A year ago, in April, all insolvencies in Canada numbered 160, involving \$3,080,185, so that the present statement shows a numerical increase of 27½ per cent. and an expansion in the indebtedness of a little more than 15 per cent.

The Canadian insolvency record for April is compared herewith for a series of years:

No. Manufac'tg'	No. Liabilities	No. Trading	No. Liabilities	No. Com'l'	Total All
1930 ... 43	\$1,001,838	143	\$1,326,956	18	\$1,910,469
1929 ... 41	1,362,739	110	1,194,064	20	1,123,352
1928 ... 35	778,314	78	693,847	12	900,466
1927 ... 45	4,424,894	114	892,859	11	195,094
1926 ... 39	2,185,101	173	1,319,865	14	82,160
1925 ... 40	1,244,529	114	1,262,105	9	309,022
1924 ... 52	1,267,198	124	1,803,711	10	1,104,200
1923 ... 67	2,394,666	173	2,840,656	18	225,127
1922 ... 67	1,684,349	159	2,412,481	8	921,763
1921 ... 38	1,425,704	129	2,956,817	14	535,519
1920 ... 22	1,096,098	48	319,765	5	55,093

Smaller Crude Oil Output

DAILY average crude oil production in this country last week was 2,595,150 barrels, against 2,595,200 barrels for the preceding week, a decrease of 50 barrels, according to estimates by the American Petroleum Institute. The daily average east of California was 1,960,350 barrels, against 1,962,100 barrels, a decrease of 1,750 barrels.

Imports of crude and refined petroleum at the principal ports of this country in the past week amounted to 1,851,000 barrels, a daily average of 264,428 barrels, against a daily average of 279,286 barrels in the preceding week, and a daily average of 268,033 barrels for the four weeks ended on May 10.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—The Federal Reserve Bank of Boston lowered its discount rate from 4 to 3½ per cent. Bankers' acceptances have been reduced ½ of 1 per cent., and ninety-day bills now yield 2½ per cent. The money market is easy all along the line, but rather quiet. Call rate is now 3½ per cent., time money for six months is 4½ per cent., while commercial paper is 3½ to 4 per cent. The reserve ratio decreased 1/10 of 1 per cent. during the week to 84.2 per cent., while the reserves increased \$3,000,000. The circulation declined slightly, and the deposits increased about \$3,500,000. Bills discounted show an increase of about \$1,000,000, while bills bought on the open market show a little change.

Philadelphia.—Local banks report that they are buying but little commercial paper. Rates are, in some instances, 3½ per cent. for prime names, and 4 per cent. and above for those not so well known. Call money continues at 4½ per cent., but, notwithstanding the difference between this and the New York rate, loans have increased to brokers.

In South and Southwest

St. Louis.—There is a little better demand for funds from commercial and industrial sources, but banks have a surplus of loanable funds. Interest rates have not undergone any material change. Commercial paper is quoted at 3½ to 4 per cent. Commercial loans are 4½ to 5½ per cent. Collateral loans range from 5 to 6 per cent.

Kansas City.—Deposits at commercial banks the past week showed a slight decrease, and loans are not quite so heavy as they were a week ago. Rates remain at 5 to 6 per cent.

In Western Sections

Chicago.—The local money market continues easy, with demand fair, but not unusually strong. Commercial paper is 3½ to 4 per cent., and is moving in good volume, while over-the-counter loans are 4½ to 5½ per cent. Brokers' loans are 4½ per cent., with customers' loans on collateral 4½ to 5½ per cent. Small bank loans of all classes are slightly higher.

Cincinnati.—The money market continues in an easy position, and negotiations from industrial sources are light. Banks have surpluses, and, in some quarters, funds have been shifted to Eastern centers. Quotations are unchanged, ranging from 5½ to 6 per cent. for practically all classes of loans.

Cleveland.—No unusual strength is noted in the money situation, and conditions are classed as easy. The weekly report of the Federal Reserve Bank in this district showed a sharp decline in reserve note circulation during the past week, with a nearly stationary volume of debits to individual accounts, which put the amount below that of the corresponding week of last year, and only slightly ahead of the record of the previous week this year. Various other items showed no important fluctuations.

Twin Cities (Minneapolis-St. Paul).—There was a fair demand for money at local banks during the week. Commercial paper is quoted at 3½ to 4½ per cent. Bank rates are unchanged at 4½ to 6 per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis shows an increase in deposits of \$1,879,376, and an increase in the total reserves of \$2,555,526. There was an increase in bills discounted of \$568,389.

San Francisco.—Local banks report a liberal supply of loanable funds, with demand moderate. With the exception of a few large bonded issues, building loans are light. The usual Summer borrowings are expected to start shortly.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Collections were somewhat slower this week, and are running slightly below the record for the corresponding week of last month. In the hardware trade, collections are slower than they were last year, and more accounts are being refused, and more delinquent accounts are reaching attorneys' hands.

Providence.—Local collections continue slow, and are generally classed as unsatisfactory, particularly in the wholesale trade.

Hartford.—Local collections are showing an improvement, many reports received during the week indicating that accounts are much prompter than they were a week ago.

Newark.—There is a trend toward improvement in local collections, but the bulk of the reports received during the week show that they are not better than fair.

Philadelphia.—The local collection situation took on a better aspect during the past week, with reports from the retail trades show-

ing an improvement. Although not better than fair in the chemical trade, payments were classed as good by manufacturers of sport coats and bathing suits. In the furniture trade, collections continue poor.

Pittsburgh.—While there has been a slight improvement in collections, jobbers continue to report the average as rather slow.

Buffalo.—Collections for the week have shown little improvement, and still are classed as not better than fair to slow, taken as a whole.

In South and Southwest

St. Louis.—The advent of a little better business at both wholesale and retail has had a beneficial effect on collections which, however, continue below normal.

Kansas City.—There was very little improvement in the collection situation this week, the bulk of the reporting accounts indicating slowness.

Baltimore.—During the past week, there has been no perceptible improvement in the general collection status, and instalment accounts especially continue to lag. This situation is believed attributable to the recent changeable weather, and to the slow recovery of general business.

Louisville.—Local collections are better than they were a week ago, improvement being noted in the distillery, woodenware, broom, wagon manufacturing and foodstuffs trades. In the kitchen equipment trade, on the other hand, it still is difficult to get in outstanding accounts.

Jacksonville.—Although collections continue slow in many lines, there are more evidences of improvement than was the case a week ago.

Dallas.—On the whole, local collections continue below normal and are generally unsatisfactory, except in a few branches of the retail trade.

Oklahoma City.—There continues to be considerable tardiness to collections, despite a slight improvement noticeable in a few branches of the retail trade.

Muskogee.—Despite a slight improvement, collections still are somewhat slow, both in the wholesale and retail trades.

New Orleans.—While indications of an improvement were noted in many of the reports received this week, collections continue slow, in some quarters.

In Western Districts

Chicago.—Although collections improved somewhat during the week, they still are below the normal level for this period of the year.

Cincinnati.—With few exceptions, collections have been somewhat uneven, but complaints in many sections are less pronounced than they were a week ago.

Cleveland.—Continued slowness prevails in the general run of mercantile collections in this district, but little improvement having been noted during the week.

Toledo.—The bulk of the reports received during the current week show that local collections continue slow and unsatisfactory.

Detroit.—For the most part, collections continue slow, reports showing almost no change from the unfavorable situation existing a week ago.

Omaha.—There was a temporary slowing-up of collections during the last few days, making the showing less favorable than it was a week ago.

Denver.—The collection situation remains unchanged for the week, practically all reports received indicating that they continue to range from fair to slow.

San Francisco.—Although there has been an improvement in instalment collections, which generally are termed as fair to slow, local payments, as a whole, are but little better than they were a week ago.

Los Angeles.—Reports received during the current week show that collections continue slow, with only a few lines finding them fair to satisfactory.

Seattle.—With retail merchants collections continue slow, but with wholesalers they are fair, and with instalment houses much better than they were last week.

Montreal.—In the reports received this week, there were more numerous complaints regarding the slowness of payments, particularly in the retail trade.

Quebec.—Although collections throughout this district continue slow, an improvement was noted during the week in city payments.

SALES OF HARDWARE LARGER

Though Distributive Totals Trail the 1929 Record, a Steady Improvement is Noted

IN spite of the fact that there has been a gain in the sales of hardware since the first of the year, volume still lags behind the record of 1929, and the full development of Spring activity is lacking. April sales, in many instances, were nearly even with those of April, 1929, according to reports to DUN'S REVIEW, but manufacturers continue to operate on reduced schedules. Current demand is largely for agricultural and marine hardware. While there has been a slight pick-up in the demand for builders' hardware, the gain is slow, as construction work has not, as yet, reached the expected momentum.

There have been no marked changes in prices, the few declines being more than counterbalanced by the advances in other items. With a continuation of favorable weather and normal temperatures, the outlook for the remainder of the Spring is favorable.

BOSTON.—Distribution of hardware in this district is confined to a few strong concerns. Sales for the year to date, compared with those of last year are off from 5 to 7½ per cent. During May, however, there has been considerable improvement, and for the current month to date, sales have been equal to or larger than those for May last year. It is the general expectation that business will continue in moderate volume throughout the Summer months, with a slight increase for Fall. Price tendencies have not been marked, though there have been more reductions than increases. Collections are somewhat slower than they were at this time last year, and are not better than fair.

PROVIDENCE.—The local hardware trade has been dull, as the number and size of building permits granted since the first of the year have been comparatively few. No outstanding projects have been started since January. The bulk of the permits issued have been for one and two-stall garages, in connection with new and old residences.

There has been a moderate decline in prices on certain goods in the hardware line. Manufacturers have been operating on a restricted working schedule, one large plant operating on a four-day basis, and another on a three or four-day schedule. These working schedules are being maintained, owing to the fact that quite a little merchandise is being manufactured for export purposes. The demand in America, apparently, is very restricted. Collections continue slow.

ROCHESTER.—The local hardware trade is dull. This is said to be due, in part, to the decrease in building activity in this district, but more particularly to the widespread retardation of general business progress. Wholesalers report that collections are slow, and that business continues below the normal volume. There has been some seasonable pick-up, but this is not so great as was hoped for.

ST. LOUIS.—Local jobbers report some improvement in business for the first four months of 1930, compared with the record for the four previous months, though volume is off 10 to 15 per cent., in comparison with that for the same period of 1929. There has been considerable activity in seasonal merchandise, and goods for consumption in country districts. Hand implements, wire fencing, dairy and poultry supplies and materials for machine shops, were among the items showing improvement, while builders' tools and hardware, and certain staple lines continued quiet. Demand for sporting goods, while showing greater activity since April 1, is below normal.

Prices are fairly stable, with no particular changes anticipated in the next several months. The immediate outlook is for a gradual improvement in conditions, more building activity, and better prospects in agriculture for the Middle West and West. Collections are reported as slow.

BALTIMORE.—Last month's volume of hardware sales was below the total for April, 1929, and business lagged until the arrival of the present warm spell the early part of the current week, which stimulated trade and also improved collections. There now is better buying of agricultural hardware, such as wire fencing, minor tools, dairy and poultry requirements, and there also is an improvement in

the movement of builders' hardware. Construction work has been lagging, but there has been a renewal of activity in this field; last month's permits reached a total of \$5,526,130, the highest for any one month of the current year. The figures for the first four months of 1930 show an increase of more than \$1,000,000 over the total for the corresponding 1929 period. Marine hardware also is in better demand, owing to a revival of shipbuilding activity, but cabinet hardware continues to drag, because of the continued depression in the furniture line. Generally speaking, business has not been consistently active, but is more or less uneven, and country trade is being adversely affected by the low prices realized for farm products.

Wholesalers are carrying about normal stocks and factory shipments are prompt; shelf goods, household hardware and garden tools are most in demand at present, but competition is keen, and the continued expansion of the chain-store systems is curtailing sales of the retail hardware distributor, particularly the sale of small staple items. Only a few specialties are manufactured here, as Baltimore is no production center in the hardware line.

Prices have not changed appreciably since the beginning of the year; there have been no declines and the present trend is slightly upward, but no radical changes are anticipated in the near future. With a continuation of favorable weather and normal temperatures, the outlook for the remainder of the Spring is favorable.

LOUISVILLE.—Sales of hardware for the first four months of the current year in this district are about 6 per cent. below those for the comparative period of a year ago. Production shows about the same decline, with the majority of the factories operating on reduced schedules. Prices are lower than they were at this period a year ago, but as advancing tendencies appear in some items, the general price level has shown but little change. There is an ample supply of stock to take care of all normal needs. It is thought that business will continue to improve from now on, and that no further decreases in prices will be recorded.

CINCINNATI.—In practically all branches of the hardware trade, a full development of seasonal activity is lacking, commitments for Spring delivery having been restricted. Retail stocks are low or broken. As outdoor work progresses, sales during the current month have gradually increased, stimulating fill-in requirements. April sales receded to the extent of 15 to 20 per cent., while declines during the three preceding months of the year averaged about 5 per cent., compared with last year's volume. Winter merchandise, principally sleds, skates and chains, sold in normal volume. The usual demand at this season for such articles as screen wire, hose, lawn mowers and garden tools has contributed to a larger turnover. Requirements from industrial sources have slowed down perceptibly and now are confined principally to small tools and tool machine products.

Price changes were of little consequence, representing a few minor fluctuations. Quotations for nails receded about 10c. on the keg. The building hardware division appears to have slumped to a greater degree, and residential projects now in the hands of architects are limited. While money has reached an easier position for financing purposes, prospective home buyers are proceeding cautiously.

KANSAS CITY.—Sales for the first four months of this year have held about even with those for the corresponding period of last year. Stocks are at normal levels. As with all other lines, this trade has found collections somewhat uneven, but outstandings at the first of the current month did not show unfavorably, in comparison with sales. It is not expected that there will be any noteworthy gain in business during the next few months, but a steady activity is predicted.

SAN FRANCISCO.—The hardware trade locally has ceased to be handled exclusively by the regular hardware stores, as it has become an important merchandising feature of furniture, chain and department stores. In order to do any business at all nowadays, the hardware merchant must carry small building supplies, tools, plumbing accessories, paints, electrical supplies, heaters, garden tools, crockery and kitchenware. Thus equipped, well-located stores can make a fair profit. Prices on some articles show declines. As in many lines, volume of sales in the hardware trade shows a slight recession.

STEEL BUYING STILL IRREGULAR HIDE PRICE FIRMNESS LESSENS

Some Improvement in a Few Departments, but Little General Change Reported

PRODUCTION averages in the steel industry have not shifted materially for the Pittsburgh district, running between 75 and 80 per cent. of capacity, and at Mahoning Valley points the average is around 70 per cent. New business is spotty, with a slight improvement in demands in a few departments. Competitive conditions continue, and the volume of sales is not up to expectations. Automobile requirements in sheets and strip steel have increased, but are not normal.

The price situation in finished steel remains unsettled, consumers evidently expecting further concessions. Bolt and nut quotations have been cut this week, discounts being reduced by another 10 per cent., and the trade is not fully satisfied that this is the minimum. Large rivets have been reduced \$4 per ton, to \$2.90 per hundred pounds. Merchant steel bars are now quoted at \$1.75, as the maximum; on attractive tonnages, this figure is reported to have been shaded, with \$1.65 and \$1.70, Pittsburgh, named in some instances. Structural shapes and plates are quoted at \$1.70 and \$1.75, Pittsburgh. Merchant wire products remain rather quiet. With rods cheaper, rivet manufacturers are finding it difficult to maintain regular quotations. Concessions on sheets are still available.

The market for basic materials is hardly firm, though pig iron quotations have been maintained at Pittsburgh and Valley furnaces. New business is in fair volume only, consumption of foundry iron being much under normal. Dealers in scrap are not looking for immediate improvement in any degree, the turnover being rather spotty. Heavy melting steel is quoted at \$15.50 and \$16, Pittsburgh. Semifinished steel is nominally \$33, Pittsburgh, for billets and sheet bars, with wire rods quoted at \$36. Coke remains featureless, the furnace grade selling at \$2.50 and \$2.60, at oven. Production is running fairly even with demand, which is not brisk.

Steel Orders Show Decrease.—Unfilled orders on the books of the United States Steel Corporation on April 30, were 4,354,220 tons, compared with 4,427,763 tons a year ago. This is a decrease of 73,543 tons from last year's total. The decrease last month from the March figures was 216,433 tons.

Comparisons of the unfilled orders of the United States Steel Corporation follow:

	1930	1929	1928	1927	1926
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	4,179,748	4,114,341	4,398,189	3,507,119	4,116,822
March	4,570,653	4,116,206	3,853,206	3,453,122	4,275,955
April	4,354,220	4,427,763	3,872,133	3,486,132	3,867,976
May		4,304,167	3,416,822	3,030,941	3,649,250
June		4,256,910	3,637,099	3,052,246	3,478,642
July		4,088,177	3,570,927	3,142,014	3,602,522
August		3,658,211	3,624,043	3,196,037	3,542,335
September		3,902,581	3,698,368	3,148,113	3,593,509
October		4,086,562	3,751,030	3,341,040	3,883,661
November		4,125,345	3,673,000	3,454,444	3,807,447
December		4,417,193	3,976,712	3,972,874	3,960,969

Other Iron and Steel Markets

Buffalo.—Local steel mills show but little increase in activity, as orders are being received somewhat spasmodically. Commitments are largely for quick delivery. Mills are operating at around 75 to 80 per cent.

Chicago.—Frequent price concessions in the local steel industry finally resulted in an officially lower rate, the ruling price declining \$1 a ton on bars, shapes and plates. Output sagged somewhat and began the week at around 90 per cent., off 5 per cent. from that of the week preceding. Steel rail production eased to around 80 per cent. Sales and specifications were about at the average of the last six weeks, with several large structural steel awards for rail-road bridge requirements coming out toward the end of last week. Automobile companies in this territory continue to take a steady tonnage. Farm implement and road-machinery makers are enjoying an excellent volume of business, and this is reflected in their steel requirements. Railroad buying remained light, rail sales amounting to around 500 tons. The second rail buying movement is expected to begin later this year than usual. Producers assert that stocks of consumers are the lowest in many years, and believe that any pick-up in business will result in a rush of orders. Executives returning from the Eastern Steel Institute meetings express belief that conditions will go ahead unchanged for the next month or so, and that improvement will begin shortly thereafter. Ruling prices are: Pig iron, \$19; rail steel bars, \$1.80; soft steel bars, \$1.85 to \$1.95; and shapes and plates, \$1.85 to \$1.95.

Trend Toward Easing in Domestic Packer Stock, with Some Declines Elsewhere

THE market for domestic packer hides continues to lean more toward easing than otherwise, although quotably unaltered. However, take-off is running into better quality, with indications that May salting, straight through, will sell at unchanged rates. Packers started the week by naming a $\frac{1}{2}$ c. advance, but tanners, while reported ready to contract for additional supplies at last prices, definitely refused to pay any increases. Last week, trading was sizable in late April, with some early May and some late March at former rates. A single car of May extreme light native steers was reported sold this week in a chance way to one buyer at 13 $\frac{1}{2}$ c., which is $\frac{1}{2}$ c. enhancement, but reports are that this car was St. Paul kill, and in some instances these previously brought this premium.

Country hides have been quiet, with a weaker trend. Extremes are generally offered at 12 $\frac{1}{4}$ c., with the market closer to 12c., and, as to quality, location, etc., some range less. Buffs last sold at 9 $\frac{1}{2}$ c. to 10c., as to percentage of grubs, with most dealers offering this selection at the outside figure. All weights sold at 9 $\frac{1}{2}$ c., and up to 10c. for superior Northwest section, selected, delivered Chicago.

In foreign hides, recent European auctions showed advances from former low points, but frigorifico steers at the River Plate sold down around 14 $\frac{1}{4}$ c. equivalent per pound.

Calfskins, after successive advances on active buying, show a lessened demand, although the statistical position is sound. Chicago city's, at 18 $\frac{1}{2}$ c., were apparently quoted too high, and sold in straight weights at 18c. Split weights have continued to bring 18 $\frac{1}{4}$ c. for 10 to 15 pounds, and last sold in 8 to 10's at 17 $\frac{1}{4}$ c. In New York, prices, as to quality, show a spread of about 10c., whereas this was recently around 5c. The 5 to 7's sold at \$1.60, and previously up to \$1.70 for the best. Chicago city kips sold at 16 $\frac{1}{2}$ c., or $\frac{1}{2}$ c. higher than sales a long while back.

Leather Business Mainly Inactive

SOLE leather trading in New York remains quiet, while conditions in Boston continue irregular. Boston quotes variously up to 47c. for bonds, but a range of 45c., and up, is considered correct as a price basis for good leather. New York notes the findings trade as very dull, and jobbers are talking a weak market. However, some New York buyers admitted making purchases in Philadelphia recently, and on good material were unable to obtain any concessions.

Few sales of consequence are noted in offal in the metropolitan district. Boston reports that bellies again sold at 24c. to 25c. for the choicest, and some well below 18c. In New York, some good-description cow bellies are held at 21c., but light cow hide stock is very difficult of sale and ranges variously down to 15c.

Continued unsatisfactory conditions are reported in New England in side upper and patent leathers, and tanners generally are said to be curtailing heavily. Prospects for calf have appeared more encouraging, and this has been reflected in raw material markets. Business in New York seems unusually quiet for all lines, although a fair amount of low-class patent is being taken by stitchdown manufacturers at prices mostly ranging from 18c. to 20c., and some better stock up to 22c. There is little or no call for fine stock from Brooklyn manufacturers of women's high-grade turn shoes, but such as exists from this source centers on top-quality lightweight kips. It is said that some producers of this class of merchandise are short of supplies, probably due to the general curtailment. Calf leathers in Boston and vicinity show a fair business for most lines, but sales have been made in New York of black and colored boarded calf for the bag and pocketbook trade at cut rates. Some satisfactory sampling is reported in reptiles, chiefly lizards of the rajah and ring type.

New England Shoe Trade Quiet.—New England continues to note a generally slack demand for footwear. Largest producers, including New York State and Central West concerns, are reported as carrying accumulations which must be worked off. Locally, business with Brooklyn factories producing women's high-grade turns is as quiet as that elsewhere, and the only encouraging end seems to be the continued demand for cheap merchandise. Stitchdown makers are said to be in continued receipt of orders, and statistics disclose an increasing volume of business with large chain-store organizations.

SUBNORMAL TEXTILE BUSINESS COTTON MARKET TRENDS MIXED

Trading Light for Season—Production Regulated Closely to Reduced Demand

DRY goods trading in primary markets remains well under normal for this season. Spot demands for Spring and Summer goods were quickened by favorable weather, but buyers continue to pursue a cautious attitude toward any late commitments. Shipments on past orders are still rather full and stand out prominently, compared with day-to-day sales. The actual movement of merchandise appears to be larger than current demand for nearby or later replenishment.

Production is being reduced in several divisions, and continues relatively light in garment and clothing trades, cotton and wool goods and silks. Although much of the curtailment can be attributed to seasonal slowness, there is a general and determined effort in textile manufacturing centers to regulate output as close to demand as possible.

In lines of merchandise that have been open for Fall ordering from mills for several weeks, business is still much lighter than it has been in some years, this being noticeably true of many of the staples in cotton goods, many lines of woolens and worsteds and other textiles. Hesitation is attributed to a variety of causes, among them tariff delays, governmental interest in marketing cotton and wool, and uncertainty about the future public purchasing power.

Although business in many of the chain-store organizations that carry dry goods has been well maintained, the business of the small stores, as well as of the large department stores, has not yet manifested real Spring activity. Important conventions are being held in textile trades by credit men, garment manufacturers and retailers.

Cotton Goods Prices Easier

ON small sales, some prices have weakened in gray cotton goods markets, while price irregularity in finished lines is a result of the constant sales pressure to move styled goods not recently brought out. The volume of styled merchandise in trade channels is larger than ever before, in relation to more staple colors and weaves. Unfinished cottons sold in small lots, as a rule. Print cloth and sheeting trading was below the ratio of production, and fine combed yarn goods sold very moderately. In these lines, curtailment of production represents fully a third of capacity. Small sales of cotton duck were made at concessions. Stocks of towels were reduced through insistent selling at price concessions.

Small duplicate orders for Fall men's wear suitings are coming in. Overcoating business for Fall remains much below normal. There was some quickening in sales of tropical-weight suitings for immediate use, and a clean up of very limited stocks. In the clothing field, retailers are resisting prices named by manufacturers, but have been doing more trade in lightweight men's wear garments and in children's clothing. There is much style uncertainty in the cloak and suit division.

In the underwear and hosiery field, sales pressure is persistent, and rayon knit goods seem more active than cottons for underwear purposes for women. Fancy hosiery continues to dominate sales of men's half hose in retail channels. Silk hosiery prices in first hands remain highly competitive and generally unprofitable.

Improvement in the Wool Market

THE tone of the wool market at Boston showed a marked improvement during the week. More activity developed on several grades of domestic wools. A few mills have shown enough confidence in the present level of values to make commitments on some fair quantities of the new clip for future delivery. The demand for carpet wools continues rather limited. Prices of domestic wools are firmer than they were a week ago. The market is more active on fleece and territory lines. Demand for moderate quantities of some of the finer Western wools is broader. Reports of the goods market indicate a mixed condition, in which some mills have received new orders, while others have found demand draggy. The reported betterment of wool markets abroad appeared to have been having some influence in domestic goods markets. Prices generally were steady to firm.

At Boston, sales of worsted weaving yarns, both French and English systems, showed an increase during the week. Believing that prices are nearing bottom and are likely to become firmer, in sympathy with stronger wool values, weavers placed good orders at prices slightly below those quoted last week. Knitting yarns are slow. Prices on French knitting and single-ply English yarns eased somewhat, but English two-ply yarns continued unchanged.

Reversing Recent Tendency, New Crop Months Are Relatively the Stronger

A REVERSAL of the trend of cotton futures was witnessed this week, in that the new crop months advanced and the nearby positions declined. Previously, both the May and July options had shown wide premiums over the more distant months, but there was a sharp change from this condition in the present week's trading. In reflection of the altered tendency, the new crop months ranged from 10 to about 20 points net high on Thursday, whereas there were losses of fully 20 points each on May and July contracts from the closing levels last Saturday. Meantime, the local spot quotation dropped to 16.35c., a reduction of 20 points.

It was chiefly in response to unfavorable weather news that the new crop options advanced in price this week, the main propelling force behind the upturn being further rains in Texas and Oklahoma and forecasts of more to follow. Too much rain in the Southwest now is regarded as adversely affecting the crop outlook there, and the precipitation in that section this week offset the favorable influence of rains along the Atlantic seaboard, where they were needed. It was felt in some quarters that the new crop months had been oversold, and they reacted quickly to the reports of what was considered excessive rainfall in the Southwest. Otherwise, news affecting the market was not especially significant, although the report of domestic consumption and exports of cotton in April was examined with close interest. The statement, which is given in detail below, showed a rise in takings of the staple by American mills over the quantity consumed in March, but exports decreased sharply.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	16.35	16.12	16.36	16.13	16.12	16.31
July	16.45	16.15	16.44	16.25	16.24	16.39
October	14.91	15.30	15.24	14.98	15.13	15.33
December	15.04	15.38	15.29	15.08
January	15.09	15.38	15.30	15.09

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 9	May 10	May 12	May 13	May 14	May 15	May 16	May 17
New Orleans, cents.....	15.68	15.68	15.89	15.68	15.49	15.49	15.49
New York, cents.....	16.55	16.55	16.30	16.55	16.35	16.35	16.35
Savannah, cents.....	15.35	15.39	15.22	15.38	15.68	15.68	15.72
Galveston, cents.....	15.55	15.85	15.60	15.55	15.65	15.65	15.65
Norfolk, cents.....	14.80	14.85	14.55	14.85	14.65	14.65	14.65
Augusta, cents.....	15.88	15.88	15.90	15.88	15.63	15.63	15.63
Houston, cents.....	14.94	14.94	14.69	14.94	14.75	14.75	14.75
Little Rock, cents.....	15.70	15.70	15.45	15.70	15.45	15.45	15.45
St. Louis, cents.....	14.90	14.90	14.62	14.75	14.62	14.62	14.62
Dallas, cents.....	15.50	15.50	15.50	15.85	15.85	15.85	15.80
	15.65	15.65	15.40	15.65	15.45	15.45	15.50

Gain in Cotton Consumption

COTTON consumed by American mills during April was announced by the Census Bureau as 532,382 bales of lint and 66,951 of linters, compared with 508,576 and 63,976 in March, this year, and 631,802 and 79,543 in April, last year.

Cotton spindles active during April numbered 28,860,382, compared with 28,898,464 in March, this year, and 30,911,416 in April, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows, in bales:

	1930	1929	1928	1927
April	532,382	631,802	524,765	619,140
March	508,576	631,669	581,325	693,081
February	495,204	594,720	572,875	589,413
January	577,235	668,286	586,142	603,242
	1929	1928	1927	1926
December	453,892	533,301	543,589	602,986
November	544,150	611,173	626,742	583,746
October	640,798	616,238	613,520	568,361
September	545,649	492,307	627,784	570,570
August	558,113	526,340	634,520	500,553
July	546,457	439,821	560,250	401,742
June	570,281	510,399	481,943	346,553
May	668,229	577,384	633,024	516,376
April	631,710	524,765	619,140	577,679

Cotton exports in April compare as follows, in running bales:

	1930	1929	1928	1927
April	349,762	447,538	467,318	855,330
March	477,678	555,986	598,208	1,129,537
February	402,074	613,394	626,148	1,010,507
January	728,737	788,595	728,935	1,115,792

The volume of business in draperies of all kinds is large, in comparison with that of a few years ago, due to the great attention paid to home decorations.

MODERATE UPSWING IN GRAINS STOCK MARKET TRADING ABATES

After Fluctuating with Crop News and Foreign
Cables Market Closes Higher

GRAIN prices seesawed throughout the week, but the net gain over the prices of last Saturday for wheat at the Thursday close was around 2c. for the various deliveries. Coarse grains were fractionally higher. Trading generally is expected to continue within comparatively narrow limits until some development occurs, as it is felt that crop conditions are about as favorable as they will be this season.

The leading cereal closed Monday 3c. to 1½c. higher, largely on frost fears, the effect of government support in the preceding week in tightening the speculative situation, and a rather sharp decrease in the visible supply figures. Crop news was something of an offset, private reports indicating a better yield in the Southwest than the government figures. The Tuesday and Wednesday markets were lifeless and lower, with the news favoring the bear element. Crop weather was good, the Oklahomas prospective yield was declared to be decidedly improved, and export sales were slow. The downward trend was checked on Thursday, and a rally of a cent or better scored for the various deliveries, chiefly on short covering, firmer foreign cables, and talk of better export business.

Corn showed independent strength for some of the deliveries Tuesday but, in the main, followed the trend of wheat. The advances and declines were held to fractions. Seeding progressed satisfactorily, although some sections reported too much moisture, while Canadian reports told of Argentine offerings at much below the American price parity. A delay in planting at this season is not regarded as serious, although dry weather would be beneficial.

Oats were dull and closed unchanged, with rather persistent short covering, which offset the easier tone in other grains. Fairly liberal quantities of cash oats are coming forward from Wisconsin and other points for delivery on May contracts. The crop outlook continues good. Activity in rye was influenced mainly by other grains, with light buying during most of the week. Stop-loss orders were caught on the way down, while support was limited.

The United States visible supply of grains for the week, in bushels, was: Wheat, 126,310,000, off 6,548,000; corn, 17,056,000, off 2,930,000; oats, 14,250,000, off 1,992,000; rye, 12,402,000, off 1,008,000; and barley, 6,293,000, off 188,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.02%	1.03%	1.02%	1.02%	1.03 1/4	1.05%
July	1.03	1.04%	1.03%	1.03	1.03 1/4	1.06
September	1.06 1/2	1.07%	1.06%	1.05%	1.06 1/2	1.08%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78 1/2	78 1/2	78 1/2	78 1/2	79	80 1/2
July	79	80	79 1/2	79 1/2	81 1/2	82
September	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	83

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41 1/2	42	42	41 1/2	41 1/2	42 1/2
July	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42
September	40	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58 1/2	60	58 1/2	59 1/2	61 1/2	62
July	62 1/2	64 1/2	63 1/2	62 1/2	63 1/2	65
September	66 1/2	68 1/2	67 1/2	66 1/2	67 1/2	69 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Receipts	Exports
Friday	364,000	274,000	15,000	373,000		
Saturday	562,000	79,000	12,000	490,000		
Monday	697,000	632,000	9,000	755,000		
Tuesday	568,000	110,000	18,000	355,000		
Wednesday	411,000	543,000	7,000	364,000		
Thursday	478,000	287,000	24,000	286,000		
Total	3,080,000	1,925,000	85,000	2,623,000		
Last year	4,063,000	1,314,000	181,000	2,080,000		

The Railroad Shares Corporation reports that the net asset value of its stock on March 22, after deducting the dividend paid on March 15, was \$9.68 a share.

Transactions Small, in Comparison with Recent
Feverish Activity—Price Level Higher

SPECULATIVE enthusiasm on the stock market tapered off to a low level this week, in reaction from the excited trading of early May. Transactions on the Stock Exchange have hovered around the 3,000,000-share level for the full five-hour sessions, and on some occasions have dropped well below this figure, affording a decided contrast with the 8,200,000-share dealings of May 5. The decline in public interest thus indicated has left the market largely to the professionals. Price swings have accordingly been restricted to comparatively narrow limits, with the general trend moderately upward, prices having improved somewhat from the low points reached in the drastic liquidation of early last week.

Foremost among the business developments was a substantial gain in copper demand, bringing about an upturn in the price of the metal. This was reflected by material improvement in price levels of the important copper stocks, such as Anaconda and Kennecott. Oils were stimulated by the unexpectedly favorable earnings report of the major company for 1929, Standard Oil of New Jersey showing a considerable rise in net earnings. Virtually all the important oil shares turned upward on this announcement. Chemical stocks and agricultural machinery issues reflected some solid investment buying and steels also improved, notwithstanding the reduced rate of activity reported by the reviews of the industry. Utility stocks, which dropped heavily in the downturn of early May, were bought cautiously in the early dealings of this week and somewhat more actively in later sessions.

Dealings in listed bonds on the Stock Exchange have been small this week, as these securities have again been dominated by the general uncertainty in other markets. With investment demand below normal, price changes have been altogether unimportant. Small swings both ways have compensated each other, and levels are practically unchanged. Much of the trading, moreover, has taken place in share privilege issues, reducing still further the business in standard fixed-interest bonds. One cause of this dulness is the current heavy flotations of new issues of bonds at favorable prices, investment interest turning rather to such new offerings than to listed issues.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	112.91	107.03	107.36	107.42	108.37	108.26	108.36
Industrial	193.42	195.29	195.13	195.29	195.48	195.09	195.16
Gas & Traction	163.75	166.92	168.35	167.60	168.50	168.57	168.00

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,880,500	1,977,700	\$5,651,000	\$4,398,000
Monday	3,026,900	4,626,290	7,711,000	8,802,000
Tuesday	2,697,300	3,634,300	8,741,000	9,355,000
Wednesday	3,180,000	3,351,800	11,070,000	8,473,000
Thursday	2,675,500	3,443,210	9,235,000	8,781,000
Friday	2,000,000	3,329,700	8,239,000
Total	15,460,200	20,363,080	\$48,048,000

†Corrected to Friday 1.15 P. M.

Record of Car Loadings

LOADINGS of revenue freight for the week ended May 3 totaled 942,899 cars, the American Railway Association announced, an increase of 35,725 cars over the aggregate for the previous week, but 109,836 cars below the total for the same week in 1929.

Increases were reported in all commodities except forest products and livestock. The car loadings in detail were:

Week Ended	Ch. Fr.	Ch. from Same Wk.
May 3	378,621	+ 8,532
Miscellaneous Freight	250,862	+ 3,508
Merchandise less than car lots	148,135	+ 8,524
Coal	57,036	- 1,633
Forest products	32,396	+ 17,025
Ore	10,909	+ 980
Coke	39,056	+ 288
Grain, grain products	25,884	- 1,499
Livestock		- 2,433

Preparations are under way for a formal opening of a new season on floor coverings about June 1. Production for the last four months has been lighter than for several years.

May 17, 1930

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

\$219,240,675 for the same month a year ago. Clearings for the four months this year total \$688,712,945, against \$875,367,605 for the corresponding period of last year.

PORTLAND.—Wholesale and retail trade are about holding their own, and a little change is shown in the volume of business, as compared with that of recent weeks. While trade activities are below normal, the feeling prevails that gradual improvement will be seen during the Summer months. The weather favors outdoor work of all kinds, and there has been some lessening of the number of unemployed.

Demand for lumber improved materially during the week and prices, which have been sagging on a number of important items, are steadier than for some time. Production holds close to the former level, with a cut of 178,451,318 feet, reported by 213 leading Douglas fir mills. Orders booked totaled 175,244,638 feet, the largest for a month past, with increases shown in every department of the market. Buying by retail yards in districts served by rail advanced to 63,625,233 feet. Domestic cargo orders amounted to 53,247,531 feet, and export buyers took 38,890,448 feet. The local trade bought 19,481,426 feet. Shipments were larger at 177,973,722 feet, which reduced the unfilled balance during the week by 9,131,976 feet to a total of 577,041,226 feet, unshipped export orders only showing a gain.

Export wheat trade was moderate, with a lighter selling by farmers. For the season to date, Pacific Northwestern shipments have been 45,313,657 bushels, and a large carry-over into the new crop year is certain. Farm Board organization work is being completed in this section and, while private exporting may be reduced, it is the belief of grain men that flour milling will be encouraged by the federal authorities. To this end, steps are being taken to increase the milling capacity of this port. The new wheat crop is coming in well but, because of the heavy abandonment of Fall sown acreage, the Oregon Winter wheat crop is estimated at only 15,000,000 bushels, or 5,000,000 bushels less than normal. The loss will be partly offset by a larger Spring acreage.

Except for prunes, orchard fruit prospects are generally good, both apples and pears having set well. The prune crop is estimated at only 35 to 40 per cent. of normal. About 13,000,000 pounds of the old crop remains unsold, and a close clean-up is expected before the end of the season. Fresh fruit and vegetable shipments again declined, with 891 cars moved from the Northwest during the week, of which 504 cars were apples and 331 cars potatoes.

Wool purchases in Oregon in the week were about 500,000 pounds at prices ranging from 15c. to 18½c. Arrangements are being made for the usual Spring wool auctions at points of concentration in the range country.

Dominion of Canada

MONTREAL.—The general trade situation during the past week has undergone no marked change. Continued warm temperatures have stimulated retail sales in various lines of seasonal wear, and demand for hosiery, light foot-wear and millinery has been reasonably satisfactory. The bulk of the business transacted, however, has been largely in the department stores, where attractive sales are being featured. In the wholesale section, conditions rule comparatively quiet. Dry goods jobbers report no increase in total volume. Buyers continue to order in restricted quantities, and sales are largely in medium-priced goods. The woolen trade has completed Spring deliveries and, while prices have had a downward tendency since early in the year, trading has not been overly active.

Spring business handled by clothing manufacturers was not in excess of that of the previous year, though orders are said to be coming in more freely for Fall deliveries. A moderate amount of business is offering in such lines of furs as are designed for Spring and Summer wear. Some improvement is to be noted in the textile manufacturing industry, following a period of comparative slackness. Groceries are in normal demand, with no notable variations in values. Hardware sales have shown a slight increase, and deliveries of paints and varnishes have been fairly large.

QUEBEC.—During the past week, no change of importance was noted in the local retail situation, although the demand for seasonable articles created by the favorable weather has been maintained, and sales recorded are fully up to the average. Clothing and dry goods jobbers report business as satisfactory, and orders received from travelers are said to show a slight increase in number and quantity.

Manufacturers of boots and shoes continue fairly well employed, though work is mainly on orders for immediate delivery. Most manufacturers admit that there is little in the way of advance orders on hand at this time. Glove factories are working steadily, and furniture plants also are well employed. The river season now is well under way, and with the arrival and departure of about six liners weekly, there is considerable activity on the wharfs.

RECORD OF BUILDING PERMITS

The detailed record of the value of permits for new buildings, issued during April, is given herewith:

	April:	1930	1929
Boston ...	\$1,274,500	\$3,626,700	\$1,489,600
Bridgeport .	425,200	1,194,200	355,600
Hartford .	958,500	633,400	250,400
Lawrence .	24,400	121,400	3,308,400
Lowell ...	20,700	41,900	3,013,700
Manchester,			
N. H....	49,200	280,600	1,291,300
N. Bedford	66,900	57,800	206,100
N. Haven ..	460,500	779,500	349,800
Springsfield,			
Mass... .	866,200	903,200	3,100
Providence .	579,600	1,236,700	229,600
Worcester .	464,800	829,700	200,800
N. England	\$5,190,500	\$9,705,100	\$1,920,000
	April:	1930	1929
Albany ...	\$1,271,200	\$247,400	\$1,247,500
Allentown...	539,200	623,200	210,500
Binghamton	183,500	731,800	1,910,000
Buffalo ..	827,100	1,460,100	370,800
Camden ...	181,000	1,000	424,000
Erie	179,100	551,600	1,210,500
Harrisburg .	207,500	328,700	1,926,400
Jersey City	2,657,000	1,423,600	588,500
Newark ..	1,974,600	2,523,000	10,800
Paterson .	179,800	309,200	534,300
Philadelphia	8,160,200	6,458,200	701,800
Pittsburgh .	11,102,200	1,000	1,210,500
Reading ..	761,500	1,205,600	1,210,500
Rochester .	388,300	1,678,500	1,210,500
Schenectady	2,500,900	252,900	1,210,500
Scranton .	127,700	199,800	1,210,500
Trenton ..	204,500	822,200	1,210,500
Troy	551,800	88,300	1,210,500
Utica	116,600	197,600	1,210,500
Mid. Atlan.	\$20,830,500	\$18,601,700	\$62,647,400
	April:	1930	1929
Atlanta ...	\$876,200	\$1,097,100	\$69,000
Augusta ..	123,500	90,200	337,000
Baltimore .	4,948,900	3,865,100	1,787,600
Beaumont .	144,300	324,200	Kan. City,
Birmingham .	252,400	3,206,300	258,500
Charleston,			101,800
S. C....	45,800	35,300	Lincoln ..
Charleston,			411,000
W. Va...	226,200	214,900	Omaha ..
Columbia,			558,800
S. C....	50,900	54,500	Pueblo ..
Covington .	104,500	96,100	116,100
Dallas ...	1,034,900	1,294,200	367,100
El Paso...	525,000	119,500	940,500
Fl. Worth ..	844,600	1,065,100	147,400
Houston ..	2,829,800	8,455,800	266,000
Jacksonville	254,600	461,400	Topeka ..
Kansas City,			332,200
Mo.	2,562,300	1,048,500	1,113,800
Knoxville .	225,400	522,200	Western ..
Little Rock .	253,900	415,700	\$2,387,900
Macon ..	55,500	61,000	\$5,406,900
Memphis .	2,601,700	959,200	\$18,295,800
Minn....	240,000	330,000	1,343,000
Mobile ..	60,200	110,500	411,600
Montgomery	117,000	292,400	328,600
Muskogee .	31,900	81,200	San Fran.
Nashville ..	481,800	552,300	996,100
N. Orleans ..	243,700	495,300	2,361,800
Norfolk ..	148,000	279,300	1,893,600
Richmond ..	22,600	524,500	4,152,300
St. Joseph.	385,000	106,900	Spokane ..
St. Louis .	2,232,800	5,730,300	708,500
S. Antonio	730,900	6,493,500	Tacoma ..
Savannah .	43,600	76,600	708,500
Tampa ...	66,900	204,200	Pacific ..
Tulsa ..	665,000	2,165,600	\$11,899,500
Washington	4,778,700	3,518,400	\$19,296,800
Wheeling ..	94,500	281,000	Total
Wichita Falls	27,000	84,300	\$95,758,400
Wilmingt.			\$158,835,900
Del.	315,800	501,200	
Wilmington.			
N. C....	26,600	22,100	
South	\$28,995,400	\$43,178,000	
			Not included in total
			Figures not available

Fall River cloth sales were scattered last week, consisting largely of sateens, marquisettes, broadcloths, voiles and some odd goods.

Building Gains at Seattle

SEATTLE.—There has been an increase in the activity in the field of building construction during the present Spring. The advance of Spring and less uncertainty in the minds of business men are credited with forcing the greater movement. There has been more than the normal increase in the last week; the trade anticipates that the year will show a representative volume.

Building records since the beginning of the new year show: January, 386 permits, valued at \$5,249,425, against 617, worth \$3,085,910, for the same month of 1929; February, 532 permits, valued at \$2,594,283, against 410, valued at \$2,549,800; and March, 696 permits, worth \$2,619,810, against 726 carrying a valuation of \$4,764,625 in 1929. During the last week, construction of detached residences totaled 29 in permits granted. This is slightly ahead of the total of the week just previous, and indicates somewhat of a pick-up. The average for 1929 was 40 weekly. There has just been announced many large apartment and commercial structures, which carry the figures of planned work into millions of dollars. However, some of this work will be started in the distant future. Bids are being taken on many large jobs, and the total for the entire State of Washington in March was \$3,561,000.

The building trades show employment about the same. Some few more carpenters have been called during the past week. Plumbers, steamfitters and electrical workers are the least active. Sales in the building materials field are keenly competitive. Prices remain fairly steady, and the demand is increasing. The outlook is for a better volume than has been enjoyed for many months. Collections have been slow. The paint trade is due for an immediate pick-up in business, the beginning of which already has arrived. A fair volume of business is anticipated. Instalment selling has been started in the plumbing field and Seattle plumbers welcome the practice.

Consumption of Textile Goods

THE prolonged maintenance of low-priced textile raw materials is making a deep impression on merchants who are looking to the longer future of the industry, as a whole. Cotton from this crop has been selling at prices that would tend to stimulate added consumption of manufactured products were it not for the fact that manufactured materials in the unfinished state, and in some instances in the finished state, have sold on the narrowest profit margins maintained for a similar period in a great many years. Rayon is so cheap in relation to cost that there is a distinct cessation in the hectic investment of recent years. Output is being maintained in a larger way, relatively, than is true of any of the older

Cables of Tuesday telling of sharp advances at London wool auctions led to predictions that the end of the prolonged wool decline is not far distant.

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textile fibers, and a great many new cloths are being consumed, in numberless instances creating new markets for a distinct product.

Raw silk has been so low that manufacturers have been willing to assume production risks they would not consider a year ago, and they are finding new outlets for added quantities of spun silk and for the silks from China and Italy. The two latter have gone into consumption more freely during this crop year than ever before in recent years.

The readjustment of the wool industry to the continued decline in the raw material is as yet incomplete, although developments this week tended to show that foreign wools may be higher in the near future.

The persistent decline in jute and jute products has led to the belief that prices are so attractive they must ultimately stimulate a larger consumption. It is known that the position of linen handlers has been maintained through the aid of lower flax and a better supply of good spinning qualities.

Raw Silk Conditions Reviewed

IN March, deliveries of raw silk to American mills amounted to 50,863 bales, against 49,852 bales in February, a gain of 1,011 bales. Compared with the record for March, 1929, consumption was increased 1,985 bales. Takings of Japanese silk in March fell nearly 7,000 bales. Imports were 39,900 bales, against 42,234 bales in February, a decrease of 2,244 bales, and a drop of 8,113 bales from the total for March, last year.

Stocks of silk in warehouses at the end of March were 10,873 bales smaller than at the end of February, but still 12,555 bales more than in March, 1929. Silk in transit amounted to 17,800 bales, or 6,200 bales less than at the end of February and 11,200 bales under the amount at the close of March, last year.

Reports from Japan during the week showed that stocks there had increased to 70,000 bales, or 40,000 bales above the average carried in that market. The Japanese Government continues to support the reellers there through granting advances to purchasers or through government aid to banks that loan on silk withheld from the market. By holding the silk in Japan instead of storing it in this country, the trade recognizes that Japanese holders can maintain a better control of the spot market than if the goods were warehoused here and subject to sales pressure.

In the last two or three months, there has been a relatively larger consumption of China and Italian silk than has been true for many years.

The continued low prices for rayon on the Continent are accompanied by reports of a further substantial contraction in the output. Domestic rayon production is showing some decrease, and price irregularity continues on the coarser sizes.

Burlap markets have been firmer and slightly higher, and further reports reached this market of the intention of Calcutta jute mills to reduce their production six hours weekly, to 54 hours per week, beginning in July. Owing to the disturbed conditions in India, trade information was not very general.

Canadian Trade

INCREASED activity is reported in most industrial circles, with many factories operating on fuller schedules. The rate of production of motor cars and trucks, for instance, practically has doubled since January. Output of newsprint also has increased, but the quantity of steel imported and produced shows a decline. Production of women's and misses' light Summer footwear and sport shoes shows a gain, but the leather market is quiet, with domestic demand moderate, and export trade light. Manufacturers of farm implements are getting a fair amount of business, but purchases are not so heavy as they were at this time last year. Fisheries are active, and canneries are getting ready to operate.

Residential building in the first part of 1930 has followed much the same course as it did in 1929, when it reached a lower level than that of 1928. Business building has fallen off, in comparison with the 1929 and 1928 records, but is greater than it was in 1927. There is a strong progressive trend in Canadian industry, with power development, road-building and harbor improvement the outstanding features of the 1930 construction program. Wheat seeding is about 80 per cent. finished in some Provinces, and soil everywhere has been in excellent seed-bed condition.

THE NECESSITY OF CREDIT INSURANCE

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All Principal Cities

J. F. McPADDEN, President

This advertisement appears as a matter of record only

\$50,000,000

Imperial Japanese Government

EXTERNAL LOAN OF 1930 THIRTY-FIVE YEAR SINKING FUND

5½% GOLD BONDS

(Total issue in the United States \$71,000,000)

Dated May 1, 1930

Due May 1, 1965

Interest payable May 1 and November 1 in New York in dollars and in London in Sterling as set forth below.

A cumulative semi-annual sinking fund, with payments beginning May 1, 1935, and calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of Bonds if obtainable at or below 100% and accrued interest, or, if not so obtainable, to the semi-annual redemption, commencing November 1, 1935, at 100% and accrued interest, of Bonds called by lot.

Coupon Bonds in denomination of \$1,000.

Not redeemable prior to May 1, 1940 except for the sinking fund. Redeemable, at the option of the Government, on May 1, 1940, or on any interest payment date thereafter, upon three months' published notice, at 100% and accrued interest, but, except for the sinking fund, only as to the entire issue.

Juichi Tsushima, Esq., Financial Commissioner of the Imperial Japanese Government in London, Paris and New York, has written us a letter under date of May 9, 1930, with reference to this Loan, the finances of the Imperial Japanese Government and present economic conditions in Japan. A copy of this letter, from which the following paragraphs are quoted, may be obtained upon request.

The Imperial Japanese Government is issuing in the United States of America \$71,000,000 of its External Loan of 1930 Thirty-Five Year Sinking Fund 5½% Gold Bonds, and contemporaneously is issuing in London £12,500,000 Bonds of its 5½% Conversion Loan of 1930. The Bonds of these Loans are to be direct external obligations of the Imperial Japanese Government. Of the \$71,000,000 Bonds of the United States issue, \$50,000,000 Bonds are to be offered for public subscription and \$21,000,000 Bonds are to be exchanged for bonds of the Imperial Japanese Government 4% Sterling Loan of 1905, due January 1, 1931, now under control of the Japanese Government. Of the £12,500,000 Bonds of the Sterling issue, £2,500,000 Bonds are to be exchanged for bonds of the Imperial Japanese Government 4% Sterling Loan of 1905, due January 1, 1931.

Principal and interest of Bonds of the United States issue will be payable in New York City at the office of The Yokohama Specie Bank, Limited, in United States of America gold coin of the standard of weight and fineness existing on May 1, 1930, or in London at the office of The Yokohama Specie Bank, Limited, in pounds sterling at the fixed rate of \$4.8665 to the pound sterling, in either case without deduction for any Japanese taxes, present or future. Principal and interest of Bonds of the Sterling issue will be payable in London in pounds sterling or in New York in dollars at the fixed rate of \$4.8665 to the pound sterling. Payment of the principal of the United States issue in Sterling or of the Sterling issue in dollars shall not be obligatory unless at least one month's written request shall have been made and the holder shall have complied with the reasonable regulations of the Government to assure presentation for such payment.

The proceeds of such of the Bonds of these Loans as are not exchanged for bonds of the Imperial Japanese Government 4% Sterling Loan of 1905, due January 1, 1931, will be applied to their payment at maturity. The 4% Sterling Loan of 1905 was originally issued in the amount of £25,000,000 of which £1,553,680 bonds have been retired, and £23,446,320 bonds are now outstanding in the hands of the public or under control of the Japanese Government.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 90% AND ACCRUED INTEREST, TO YIELD 6.20% TO MATURITY.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Monday, May 12, 1930. The right is reserved to reject any and all applications, and also, in any case, to allot a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned and to the approval by counsel of the form and validity of the Bonds and of the relevant documents, proceedings and authorizations.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about May 27, 1930) will be stated in the notices of allotment. Temporary Bonds or Interim Certificates, exchangeable for definitive Bonds when received, are to be delivered.

Payment for Bonds allotted may be made in the bonds of the Imperial Japanese Government 4% Sterling Loan of 1905, due January 1, 1931, with unmatured coupons attached, which will be accepted, up to an aggregate principal amount not exceeding £8,500,000, at 100½% and accrued interest (viz., \$99.47 per £20 of bonds of said 4% Sterling Loan if payment is made on May 27, 1930) equivalent to approximately a 3.15% interest yield basis computed from May 27, 1930 to January 1, 1931. If payment is to be made in this manner, J. P. Morgan & Co. must be so advised on or before May 20, 1930.

J. P. MORGAN & CO.

THE NATIONAL CITY COMPANY

THE YOKOHAMA SPECIE BANK, LIMITED

KUHN, LOEB & CO.

FIRST NATIONAL BANK

New York, May 12, 1930.

